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## SRT MARINE SYSTEMS PLC ("SRT" or the "Group")

### HALF YEARLY REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

SRT, the AIM-quoted developer and supplier of sovereign civil defence maritime surveillance systems, and navigation safety devices announces its unaudited interim results for the six months ended 31 December 2025 (the "Period").

#### First Half Highlighted

- 95% increase in revenues to £51.1m (H1 2024: £26.2m).
- 48% increase in profit before tax to £3.1m (H1 2024: Profit before tax £2.1m).
- 86% increase in total gross cash at 31 December 2025 to £41.6m (H1 2024: £22.4m).
- £350m active contract order book from five active sovereign customers, reflecting the group's strong track record of converting its visible new contracts pipeline into active contracts
- £195m new contract with new (sixth) sovereign signed post period end, pending activation. £1.8bn of further validated new system contract prospects from new and existing customers. Five active sovereign customers and systems.
- First unmanned surface surveillance vessel (USSV) program fully operational and conducting 24/7 missions within an SRT-MDA System program.
- NEXUS VHF/AIS marine communications system launched commenced shipping shortly post period end.

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

*"Our business continues to accelerate in line with the growing global market for, and interest in, maritime domain awareness. Today's results reflect our strategic first-mover advantage and years of sustained investment in technology, products, people and market development, which have positioned SRT as a market leader that the market and our customers trust for their growing MDA requirements. I look forward to continued growth in the second half and in the years ahead."*

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**About SRT:**

SRT Marine Systems PLC (“SRT”) is a global provider of civil defence maritime intelligence and surveillance systems, as well as navigation safety and efficiency solutions. Our systems provide MDA intelligence that enables sovereign agencies such as coast guards and fisheries authorities to adopt a new nationwide intelligence-led operations doctrine that is highly effective and efficient for maritime safety and security. Our navigation safety systems enable vessel operators to navigate digitally more safely and efficiently. Our customers range from government agencies, such as coast guards, fisheries authorities, and ports and waterways authorities, to commercial and leisure vessel owners.

## Chairman's Statement

I am pleased to report a strong first-half performance for the Group, reflecting our continued successful execution of our business plan across both navigation safety and maritime surveillance and security systems for sovereigns. During the period, we grew revenues by 95% year on year to £51.1m and increased profit before tax by 48% to £3.1m, generating strong positive operating cash flow of £35.3m. These revenues comprised £46.9m from the systems business and £4.2m from the transceivers business. We expect revenues to continue to grow in the second half of the financial year, and the Board is confident in delivering current market expectations.

This accelerating financial performance reflects the long-term development of the global maritime domain awareness market, the resulting increase in the scale of our Maritime Domain Awareness ("MDA") systems delivery activity, the resilience of our navigation safety transceivers business, and the benefits of sustained investment in technologies, products, people and market development. Active system contracts under implementation with five sovereign customers total approximately £350m, of which we have successfully executed £123m, with £227m left to deliver. Meanwhile, the flow of opportunity into our business continues to strengthen with a visible new contract prospects pipeline remaining at approximately £1.8bn despite a major new sovereign contract worth £195m moving from pipeline to signed status; pending activation once the associated project finance agreement is completed. This building pipeline of new prospects, pending and active contracts gives the Board increasing visibility and is the basis of our confidence for the second half and the years ahead.

During the period, we achieved a significant operational milestone with SRT's first unmanned surface surveillance vessel programme becoming fully operational in Kuwait. This marks an important development for the Group and demonstrates the breadth of our maritime surveillance system capabilities and our ability to support customers with integrated systems operating in complex live environments. Based on this success in the future we expect to expand USV and UAV surveillance platforms into our other sovereign surveillance projects as an integrated part of the SRT MDA Eco-System. Shortly after the period end, NEXUS, our new VHF/AIS communications system, also commenced shipping, marking an important milestone in the continued evolution of our navigation safety product offering.

Overall Group gross profit margin of 27% during the period was lower than in the prior comparative period, due to the type-mix of system deliverables completed during the period. Gross margin in the systems business was 26%, while the transceivers business delivered a gross margin of 42%. Operating expenses, increased to £10.2m from £8.5m due to increased expenditure in our delivery and sales functions to reach critical mass scale to support and enable successful execution of both existing and future visible projects. Having now reached critical mass to support multiple project execution, we now expect our operating and staffing expenses to increase at a reduced rate.

Gross cash balances at 31 December 2025 amounted to £41.6m, including £27.4m of restricted cash held in support of project-related obligations. Net cash generated from operating activities during the period was £35.3m, reflecting the conversion of receivables at year end together with the completion of additional project invoicing milestones during the period. In the second half we expect to deploy some of this cash for project related purchases to enable the delivery of next phase of invoice milestones. However, for the financial year as a whole, we expect to remain significantly cash generative.

Our navigation safety transceivers business has developed into a consistently profitable base for the Group, supported by an established product portfolio, a global distribution network and a broad customer base. It also continues to offer attractive medium and long-term growth opportunities which we are actively working towards. We believe our newly launched NEXUS product will be complementary and accretive to our existing portfolio, broadening our reach into larger market segments and supporting future growth as adoption builds across our distribution network.

Our systems business, which provides the Group's civil defence maritime intelligence systems to sovereigns, continued on a rapid scaling trajectory. We now have five sovereign customers, with approximately £350m of active contracts under implementation, of which £123m of revenues have been realised, leaving a net £227m to be delivered as this phase of contracts complete. As each sovereign customer continues to execute on

their own long-term project to build up their own independent surveillance and intelligence capability based around the SRT MDA Solution Eco-System, we expect to support them through multiple contracts in the years to come: We call this a Sovereign Partnership.

During the period we announced the award of a new contract with a new sovereign customer, and subsequent to the period end, the Group signed the contract worth £195m at a formal signing ceremony attended by the customer, SRT personnel and representatives of the UK Government and UK Export Finance (“UKEF”). The contract is to deliver a national SRT maritime surveillance & intelligence system. As noted in the relevant RNS announcement, the activation of the contract and commencement of implementation is subject to the UKEF supported project finance package the process for which is now underway but not guaranteed. Additionally, the Group signed a £15.3m follow-on contract with an existing sovereign customer to expand the scope of its current system; this is an immediately active contract and is therefore now included in our active project order book of £350m. The continued movement of opportunities from visible sales pipeline to signed contracts, active implementation and revenue delivery underlines the momentum building across our systems business and our proven contract execution capabilities.

Today, SRT is a known and respected leader in the global maritime surveillance and intelligence systems business. The medium and long-term markets for our businesses continue to grow and evolve, presenting opportunities with both new and existing customers. Around the world, sovereign agencies are prioritising their transition from analogue to digital MDA systems in order to strengthen surveillance across their marine domains for security, safety, regulatory and environmental purposes. Alongside our active project base, we retain a visible pipeline of new contract prospects from both new and existing customers valued at approximately £1.8bn, which we expect to convert and add to in future periods

Overall, the Group enters the second half with growing momentum, supported by a large and expanding global market, proven technologies and products, active customer programmes, a growing installed base and increasing commercial visibility. The Board remains confident in the Group’s ability to continue delivering progress in the second half and in the long-term prospects of SRT.

Kevin Finn  
Chairman

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025**

	Notes	Six months ended 31 Dec 2025 Unaudited £	Six months ended 31 Dec 2024 Unaudited £	12 months ended 30 June 2025 Audited £
Revenue		51,126,686	26,203,635	78,021,137
Cost of sales		(37,230,338)	(14,129,320)	(54,119,161)
<b>Gross profit</b>		<b>13,896,348</b>	<b>12,074,315</b>	<b>23,901,976</b>
Administrative costs		(10,164,946)	(8,468,392)	(17,494,471)
<b>Operating profit</b>		<b>3,731,402</b>	<b>3,605,923</b>	<b>6,407,505</b>
Finance costs		(794,935)	(1,622,018)	(5,324,323)
Broken down as:				
Finance expenditure excluding exceptional item		(794,935)	(944,340)	(1,877,120)
Non-cash exceptional finance cost	6	-	(677,678)	(3,447,203)
Finance income		174,711	123,023	338,710
<b>Profit before income tax</b>		<b>3,111,178</b>	<b>2,106,928</b>	<b>1,421,892</b>
Income tax (charge) / credit		(192,287)	-	604,800
<b>Profit for the period</b>		<b>2,918,891</b>	<b>2,106,928</b>	<b>2,026,692</b>
<b>Total comprehensive income for the period</b>		<b>2,918,891</b>	<b>2,106,928</b>	<b>2,026,692</b>
<b>Earnings per share:</b>				
Basic	2	1.16p	0.93p	0.85p
Diluted	2	1.10p	0.92p	0.82p

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2025**

Notes	As at 31 Dec 2025 Unaudited £	As at 31 Dec 2024 Unaudited £	As at 30 June 2025 Audited £
<b>Assets</b>			
<b>Non-current assets</b>			
	16,995,298	15,033,129	15,911,732
	1,343,667	1,109,108	1,316,097
	3,494,711	-	849,684
<b>Total non-current assets</b>	<b>21,833,676</b>	<b>16,142,237</b>	<b>18,077,513</b>
<b>Current assets</b>			
	3,322,977	6,980,222	4,074,508
	37,435,193	32,475,688	52,622,837
	2,852,872	831,164	2,682,039
	14,265,772	4,474,859	4,272,396
	27,378,578	17,945,770	5,675,894
<b>Total current assets</b>	<b>85,255,392</b>	<b>62,707,703</b>	<b>69,327,674</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
	(58,069,144)	(21,910,683)	(42,105,407)
	(2,239,004)	(30,088,427)	(10,715,228)
	(2,376,984)	-	(1,246,196)
	(220,597)	(224,594)	(235,548)
<b>Total current liabilities</b>	<b>(62,905,729)</b>	<b>(52,223,704)</b>	<b>(54,302,379)</b>
<b>Net current assets</b>	<b>22,349,663</b>	<b>10,483,999</b>	<b>15,025,295</b>
<b>Total assets less current liabilities</b>	<b>44,183,339</b>	<b>26,626,236</b>	<b>33,102,808</b>
<b>Long-term liabilities</b>			
	(13,989,768)	(2,164,927)	(5,882,022)
	(308,134)	(411,943)	(369,313)
<b>Total long-term liabilities</b>	<b>(14,297,902)</b>	<b>(2,576,870)</b>	<b>(6,251,335)</b>
<b>Net assets</b>	<b>29,885,437</b>	<b>24,049,366</b>	<b>26,851,473</b>
<b>Shareholders' equity</b>			
	251,591	249,863	250,208
	42,189,056	42,178,358	42,189,056
	8,937,799	6,168,274	8,937,799
	(21,493,009)	(24,547,129)	(24,525,590)
<b>Total shareholders' equity</b>	<b>29,885,437</b>	<b>24,049,366</b>	<b>26,851,473</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025**

		<b>Six months ended 31 Dec 2025 Unaudited</b>	<b>Six months ended 31 Dec 2024 Unaudited</b>	<b>Year ended 30 Jun 2025 Audited</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cash generated from / (used in) operating activities</b>	5	34,571,769	(5,546,593)	1,009,197
Corporation tax received		767,667	-	-
<b>Net cash generated from / (used in) operating activities</b>		<b>35,339,436</b>	<b>(5,546,593)</b>	<b>1,009,197</b>
<b>Investing activities</b>				
Expenditure on product development		(2,286,669)	(2,260,381)	(4,433,910)
Purchase of property, plant and equipment		(255,938)	(171,843)	(546,070)
Interest received		174,711	123,023	338,710
<b>Net cash used in investing activities</b>		<b>(2,367,896)</b>	<b>(2,309,201)</b>	<b>(4,641,270)</b>
<b>Financing activities</b>				
Gross proceeds on issue of shares		1,383	9,530,000	9,544,795
Costs of issue of shares		-	(504,079)	(507,831)
New loans issued		476,330	20,996,655	22,922,318
Loan repayments		(844,808)	(2,410,837)	(19,992,604)
Lease repayments		(124,686)	(132,103)	(263,308)
Loan interest paid		(783,699)	(929,411)	(1,849,205)
<b>Net cash (used in) / generated from financing activities</b>		<b>(1,275,480)</b>	<b>26,550,225</b>	<b>9,854,165</b>
<b>Net increase in cash and cash equivalents</b>		<b>31,696,060</b>	<b>18,694,431</b>	<b>6,222,092</b>
Net cash and cash equivalents at beginning of period		9,948,290	3,726,198	3,726,198
<b>Net cash and cash equivalents at end of period</b>		<b>41,644,350</b>	<b>22,420,629</b>	<b>9,948,290</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025**

	Share Capital	Share Premium	Retained Earnings	Other Reserves	Total
	£	£	£	£	£
<b>At 30 June 2024</b>	<b>222,634</b>	<b>33,179,666</b>	<b>(26,839,724)</b>	<b>5,490,596</b>	<b>12,053,172</b>
Total comprehensive income for the period	-	-	2,106,928	-	2,106,928
Share based payment charge - options	-	-	185,667	-	185,667
Warrants charge	-	-	-	677,678	677,678
Issue of equity share capital	27,229	9,502,771	-	-	9,530,000
Cost of issue of shares	-	(504,079)	-	-	(504,079)
<b>At 31 December 2024 (unaudited)</b>	<b>249,863</b>	<b>42,178,358</b>	<b>(24,547,129)</b>	<b>6,168,274</b>	<b>24,049,366</b>
Total comprehensive income for the period	-	-	(80,236)	-	(80,236)
Share based payment charge - options	-	-	101,775	-	101,775
Warrants charge	-	-	-	2,769,525	2,769,525
Issue of equity share capital	345	10,698	-	-	-
<b>At 30 June 2025</b>	<b>250,208</b>	<b>42,189,056</b>	<b>(24,525,590)</b>	<b>8,937,799</b>	<b>26,851,473</b>
Total comprehensive income for the period	-	-	2,918,891	-	2,918,891
Share based payment charge - options	-	-	113,690	-	113,690
Issue of equity share capital	1,383	-	-	-	1,383
<b>At 31 December 2025</b>	<b>251,591</b>	<b>42,189,056</b>	<b>(21,493,009)</b>	<b>8,937,799</b>	<b>29,885,437</b>

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

### 1. Accounting Policies

#### *Basis of preparation*

The Group has not applied IAS34 Interim Financial Reporting, which is not mandatory for UK AIM listed companies, in the preparation of this half yearly report.

The interim financial information in this report has been prepared using accounting policies consistent with International Financial Reporting Standards (IFRS) as adopted by the United Kingdom. IFRS is subject to amendment and interpretation by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee and there is an ongoing process of review and endorsement by the UK Endorsement Board. The financial information has been prepared on the basis of IFRS that the Directors expect to be adopted by the UK Endorsement Board and applicable as at 30 June 2026.

#### *Non-statutory accounts*

Financial information contained in this document does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006 ("the Act"). The statutory accounts for the year ended 30 June 2025 have been filed with the Registrar of Companies. 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 drew attention by way of an emphasis of matter paragraph in relation to the recoverability of intangible assets and a material uncertainty related to going concern.

The financial information for the six months ended 31 December 2025 and 31 December 2024 is unaudited. The interim financial statements will be available to download on the Company's website [www.srt-marine.com](http://www.srt-marine.com) from 16 March 2026.

#### *Accounting policies*

The accounting policies as applied by the Group are the same as those applied by the Group in the consolidated financial statements for the year ended 30 June 2025.

### 2. Earnings per share

The basic earnings per share has been calculated using the profit for the period of £2,918,891 (six months ended 31 December 2024 - £2,106,928, year ended 30 June 2025 - £2,026,692) divided by the weighted average number of ordinary shares in issue of 251,102,886 (six months ended 31 December 2024 – 226,777,564 and year ended 30 June 2025 – 238,278,281).

During the period, the calculation of diluted earnings per share has assumed conversion of all potentially dilutive ordinary shares, all of which arise from share options and warrants. A calculation is performed to determine the number of shares to be issued for no consideration. The number of dilutive shares under options and warrants at 31 December 2025 was 14,554,929 (31 December 2024 – 2,058,370 and 30 June 2025 – 7,550,639) the weighted average number of ordinary shares for the purposes of dilutive earnings per share was 265,657,814 (period ended 31 December 2024 - 228,600,072, year ended 30 June 2025 – 245,828,975).

### 3. Borrowings

	31 Dec 2025 Unaudited	31 Dec 2024 Unaudited	30 June 2025 Audited
	£	£	£
<b>Less than one year:</b>			
Loan notes	490,000	11,610,000	9,125,000
Equipment loan	1,749,004	1,481,773	1,590,228
Investor loan	-	16,996,654	-
<b>Total</b>	<b>2,239,004</b>	<b>30,088,427</b>	<b>10,715,228</b>
<b>More than one year:</b>			
Loan notes	13,110,000	490,000	4,485,000
Equipment loan	879,768	1,674,927	1,397,022
<b>Total</b>	<b>13,989,768</b>	<b>2,164,927</b>	<b>5,882,022</b>

Loan notes relate to drawdowns on a secured note programme which has been arranged by LGB Capital Markets. The loan note liabilities are secured by a floating charge over the Group's assets. The loans have terms of up to 3 years and interest rates of 10%.

During the period £8.6m of loan notes matured and were refinanced for a further 2 years. Furthermore, an additional equipment loan of £476,330 was drawn in respect of purchases for a systems project. This loan is repayable in quarterly instalments over a 3 year period with an interest rate of 4%.

On 28<sup>th</sup> 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 30<sup>th</sup> 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 ended 30 June 2025, the loan was repaid as the guarantee was replaced with a bank guarantee on Ocean Infinity's behalf and then a combination of SRT's own cash resources and the UK Export Finance guarantee program. In return for providing this guarantee, Ocean Infinity has been granted 20,000,000 warrants at a strike price of 35p, with an exercise period of 3 years.

#### 4. Share capital

	31 Dec 2025 Unaudited £	31 Dec 2024 Unaudited £	30 June 2025 Audited £
Allotted:			
Ordinary shares of 0.1p each	<b>251,591</b>	249,863	250,208

#### Reconciliation of movement in share capital

Number of shares

**Shares issued at 30 June 2024** **222,634,086**

Placing of shares (a) 27,228,570

**Shares issued at 31 December 2024** **249,862,656**

Exercise of share options (b) 100,000

Exercise of share options (c) 20,000

Exercise of share options (d) 225,000

**Shares issued at 30 June 2025** **250,207,656**

Exercise of share options (e) 88,000

Exercise of share options (f) 920,000

Exercise of share options (g) 375,000

**Shares issued at 31 December 2025** **251,590,656**

#### Notes:

- a) The placing in December 2024 took place at 35p per share raising gross proceeds of £9,530,000 before costs of £504,079.
- b) 50,000 share options were exercised at a price of 29p in April 2025 with a further 50,000 share options exercised at a price of 0.1p
- c) 20,000 share options were exercised in April 2025 at a price of 0.1p
- d) 225,000 share options were exercised in June 2025 at a price of 0.1p
- e) 88,000 share options were exercised in July 2025 at a price of 0.1p
- f) 920,000 share options were exercised in August 2025 at a price of 0.1p
- g) 375,000 share options were exercised in September 2025 at a price of 0.1p

## 5. Cash used in operating activities

	Six months ended 31 Dec 2025 Unaudited £	Six months ended 31 Dec 2024 Unaudited £	Year ended 30 June 2025 Audited £
<b>Operating profit</b>	<b>3,731,403</b>	<b>3,605,923</b>	<b>6,407,505</b>
Depreciation of property, plant and equipment	265,688	210,871	464,654
Amortisation of intangible fixed assets	1,203,104	1,397,662	2,692,588
Share-based payment charge - options	113,690	185,667	287,442
Decrease in inventories	751,531	1,070,677	3,976,391
Increase in trade and other payables	15,963,737	18,102,971	38,297,695
Decrease / (increase) in trade and other receivables	12,542,618	(30,120,364)	(51,117,078)
<b>Net cash generated from / (used in) operating activities</b>	<b>34,571,771</b>	<b>(5,546,593)</b>	<b>1,009,197</b>

## 6. Exceptional finance charge

As set out in note 3, during the previous period Ocean Infinity was granted 20,000,000 warrants at a strike price of 35p, and an exercise period of 3 years 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. This has generated a notional non-cash exceptional finance charge in the statement of comprehensive income for the year ended 30 June 2025 of £3,447,203.

## 7. Subsequent events

As noted within the 2025 financial statements, the group received notification of an award from a new sovereign customer. Subsequent to the period end, the group signed a contract worth \$261m with this new customer to deliver a national maritime surveillance system. This project is subject to the completion of a UK Export Finance supported project finance package which is not guaranteed.

Furthermore, the group signed a new contract worth \$20.5m with an existing sovereign customer to expand the scope of the current system.