



■ MARCH 2026

YE2026

# H1 INTERIMS PRESENTATION

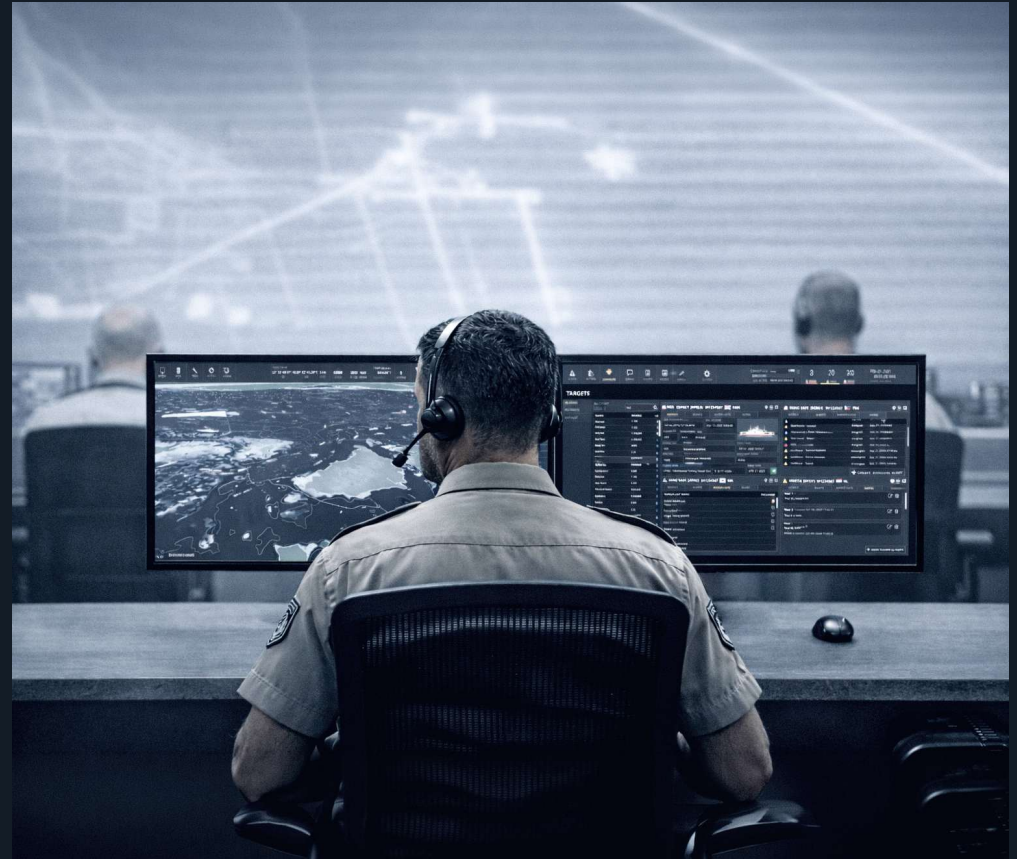
SRT MARINE SYSTEMS PLC

MARITIME DOMAIN AWARENESS

SECURITY | INTELLIGENCE | SAFETY | ENVIRONMENT

SRT-MARINE.COM

STRICTLY CONFIDENTIAL



# MARITIME DOMAIN AWARENESS

SOVEREIGN CIVIL DEFENCE MARITIME INTELLIGENCE & NAVIGATION SAFETY SYSTEMS

SECURITY  
INTELLIGENCE  
SAFETY  
ENVIRONMENT





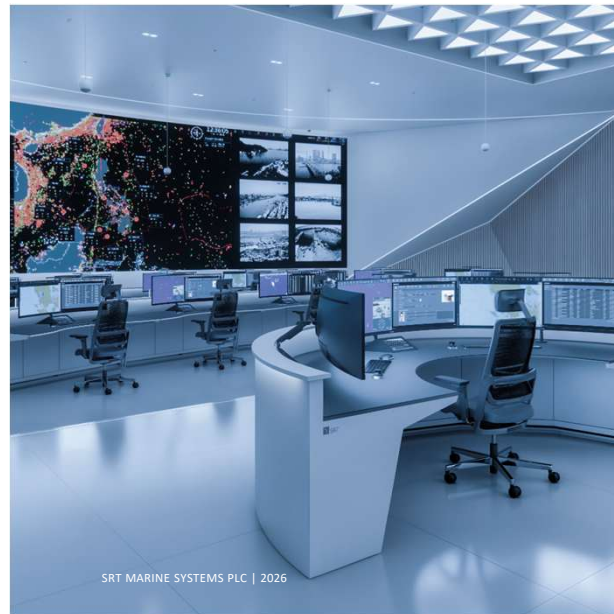
# OUR BUSINESS & MARKET

**GLOBAL MDA MARKET** - Est 180 sovereigns with maritime domains. Est 30 million vessels.

**REAL ISSUES TO SOLVE** - The maritime domain is important. National security, borders & sovereignty, economic security, food security. Fundamental MDA demand drivers.

**SRT SOLUTIONS** - An integrated eco-system of sophisticated civil defence maritime intelligence and surveillance systems for sovereigns and navigation safety and efficiency systems for vessels.

**BUSINESS MODEL** - SRT solutions are built around SRT core technologies that are proprietary and developed in-house and deliver a new generation of maritime domain awareness. In-house development, manufacturing and installation out-sourced with SRT oversight.

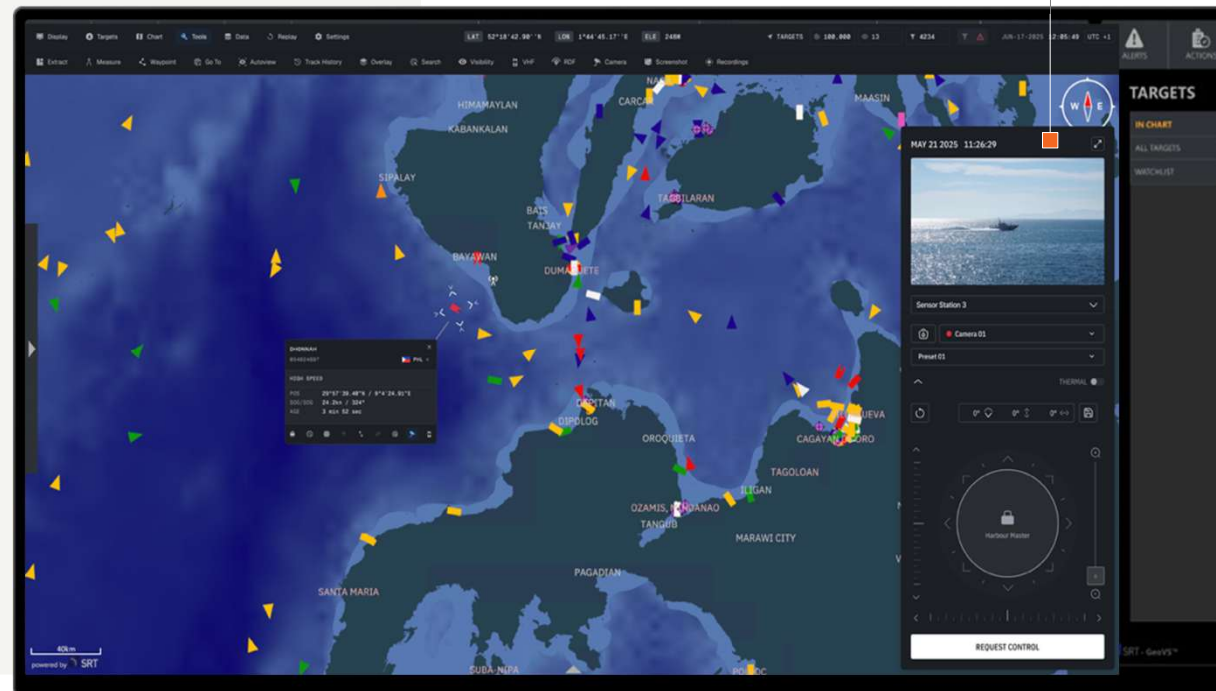
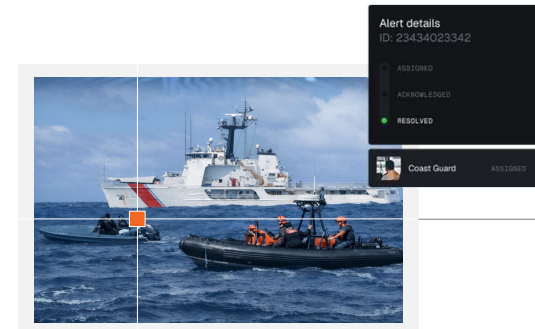




# MARKET DRIVERS

Multiple fundamental long-term demand drivers

- **SECURITY** - Protection of maritime borders, critical infrastructure and trade routes. Detection of illegal activity such as smuggling.
- **SAFETY** - Intelligence-led monitoring of oceans, coastlines, ports and waterways to reduce collisions, accidents and loss of life.
- **SUSTAINABILITY** - Protection of marine environments and fisheries through monitoring, enforcement and prevention of illegal and over-fishing.
- **EFFICIENCY** - Over 80% of global trade moves by sea. Maritime intelligence improves vessel navigation, traffic management and operational efficiency.



# DIVERSE GLOBAL CUSTOMER BASE

Established and growing global customer base that includes sovereigns and vessel owners and operators

## INTEGRATED SURVEILLANCE SYSTEMS

### SOVEREIGN



KUWAIT



SAUDI ARABIA



BAHRAIN



PHILIPPINES



INDONESIA



SIGNED PROGRAMME –  
PENDING ACTIVATION

**£163M**

Completed  
Revenue on  
Contracts

**£227M**

O/S Active  
Contract Value

**£195M**

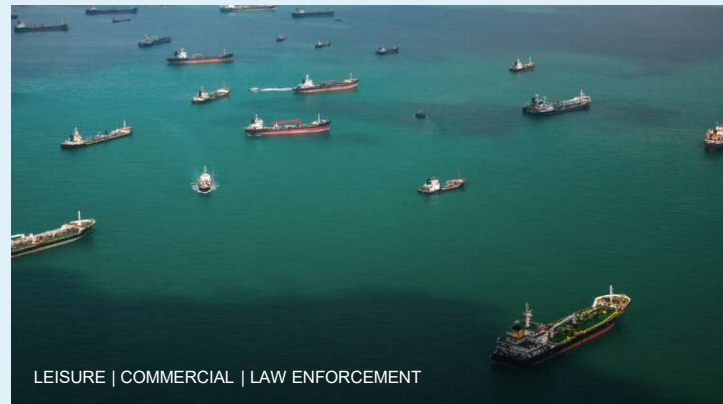
Pending  
Activation

**£1.8BN**

VSP New Prospect  
Contract Pipeline

## NAVIGATION SAFETY AND AUTONOMY

### OEM | DEALER | OPERATORS



LEISURE | COMMERCIAL | LAW ENFORCEMENT

**5,000**

VAR  
Partners

circa **500,000**

Unit Sales  
to Date

**£135M**

Value of Sales  
To Date


# STRONG FY2026 H1 PERFORMANCE

Consistent operational delivery and expansion delivering strong financial performance

P&L	Balance Sheet	Cash Flow
Revenue £51.1m (+95%)	Non-current assets £21.8m	Operating CF £35.3m
Gross margin 27% (mix impact from systems projects)	Net current assets £22.3m	Investing £(2.4)m (R&D)
Operating expenses £10.2m reflecting scale-up	Borrowings £16.2m	Financing £(1.3)m
PBT £3.1m (+48%)	Net assets £29.9m	Closing cash £41.6m

- Revenue includes £46.9m systems and £4.2m transceivers
- Operating cash flow includes £22m advance payment on project
- Closing cash balance includes £27.4m of restricted cash held in support of project bonds

[7]



REVENUE

**+95%**

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PBT

**+48%**

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OPERATING CASH FLOW

**+£35m**

# IMPROVING VISIBILITY

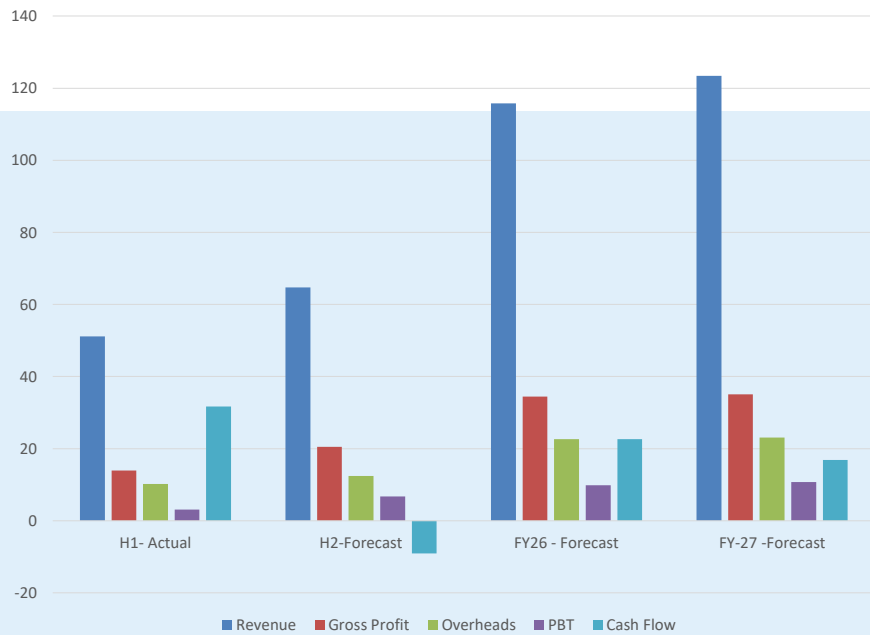
Growing contract book and new contract prospects pipeline is rapidly improving future financial visibility



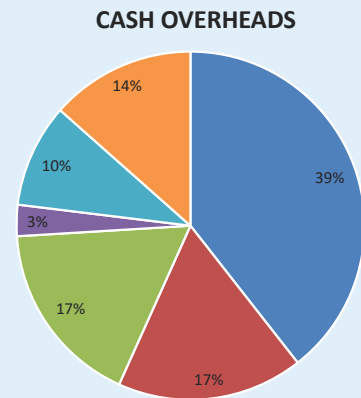
# £227m

o/s contract order book  
(£350m original contract value)

**FINANCIAL FORECAST SUMMARY-  
CAVENDISH RESEARCH ESTIMATES**



<b>£195M</b>	<b>£1.8BN</b>
Further Signed Contracts Pending Activation	VSP



**£10.4m**  
total Cash overheads  
for the period. Of  
which £2.3m  
capitalised

**REVENUE SPLIT - SURV SYSTEMS /  
NAV SAFETY**



■ Systems ■ Nav safety

# NAVIGATION SAFETY BUSINESS

Specialist maritime navigation safety devices that enable more efficient & safer navigation



- **PRODUCTS** - Established and growing product portfolio known and trusted in the market globally and used by entities such as USCG and RNLI. Over 500,000 units shipped.
- **CUSTOMERS** – Include commercial and leisure boat operators, port and waterway authorities. Regulatory and safety demand drivers.
- **DISTRIBUTION** - Established product portfolio, brand and global sales network (~5,000 distribution partners).
- **ARPU** - of ~\$400, and ~ 45% blended gross profit margin. Scalable business model.
- **FUTURE GROWTH** - Driven by combination of SRT technology and product portfolio scale, market adoption of digital navigation.





## SYSTEMS BUSINESS - SRT MDA SYSTEM

Geospatial maritime  
intelligence platform for  
sovereigns

- Flexible, modular eco-system solution that enables a sovereign to build a national integrated maritime surveillance, intelligence, command and control capability.
- Integrates all data sources and stakeholders within a single secure operational environment.
- Enables persistent surveillance of all marine activities across all maritime areas of interest, coastal, territorial water & EEZ areas – co-operative and non-co-operative vessels.
- Proprietary Dynamic-AI detection, continuous automated evaluation and alerting of activities such as terrorism, border incursion, smuggling, illegal fishing, safety hazards.
- Integrated command, control and communications to enable intelligence-based responses.



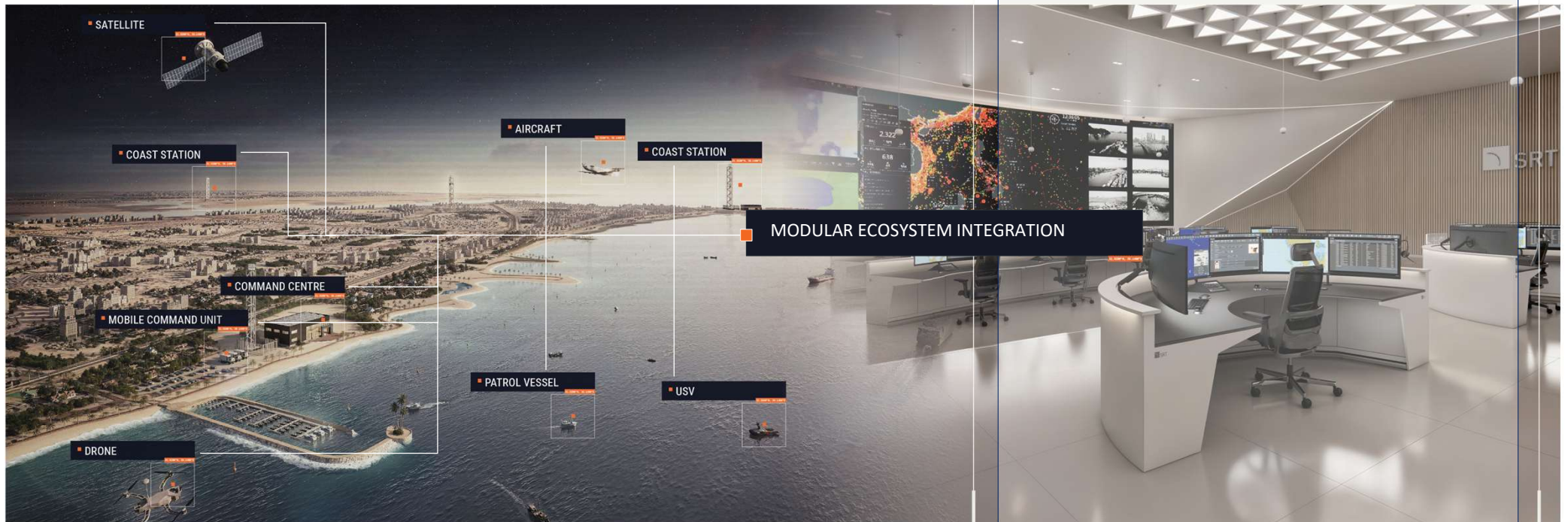
A suite of integrated software modules



# SYSTEMS BUSINESS – SRT MDA ARCHITECTURE

Maritime Intelligence Civil Defence System for Sovereigns.

A **Next-Generation** AI Driven National Scale Eco-System Solution.



# POWERFUL, NATIONAL ECOSYSTEM SOLUTION

Integrated modular network of SRT proprietary software (GeoVS) enabled hardware systems installed in country



## ■ GEOVS CONSOLE

GeoVS powered geospatial intelligence functionality for system operators.



## ■ GEOVS HUB

GeoVS powered network integration, data fusion, Ai processing systems.



## ■ SENSOR & DATA

Surveillance sensor systems installed on various infrastructures. Located at multiple sites, augmented by SRT data services.



## ■ MOBILE PLATFORMS

Remotely operated/ autonomous mobile surveillance platforms (patrol vessels / UAV / USV) equipped with SRT GeoVS-Edge systems

# MDA SYSTEM – BUSINESS MODEL

Each project comprises multiple fundamental components with their own revenue streams



Modular national system for sovereign agencies.



SRT software (GeoVS™) enabled hardware components that build up in modular fashion to create an integrated system – consoles, hubs, sensors, UAV/USV.



Long-term operational support including maintenance, system operations, software updates and data services, delivered through integrated teams of SRT specialists and local partners.



SRT MDA-ILO training academy program to enable customer to transition to intelligence led operations doctrine and on-going personnel training. Delivered by SRT training team.



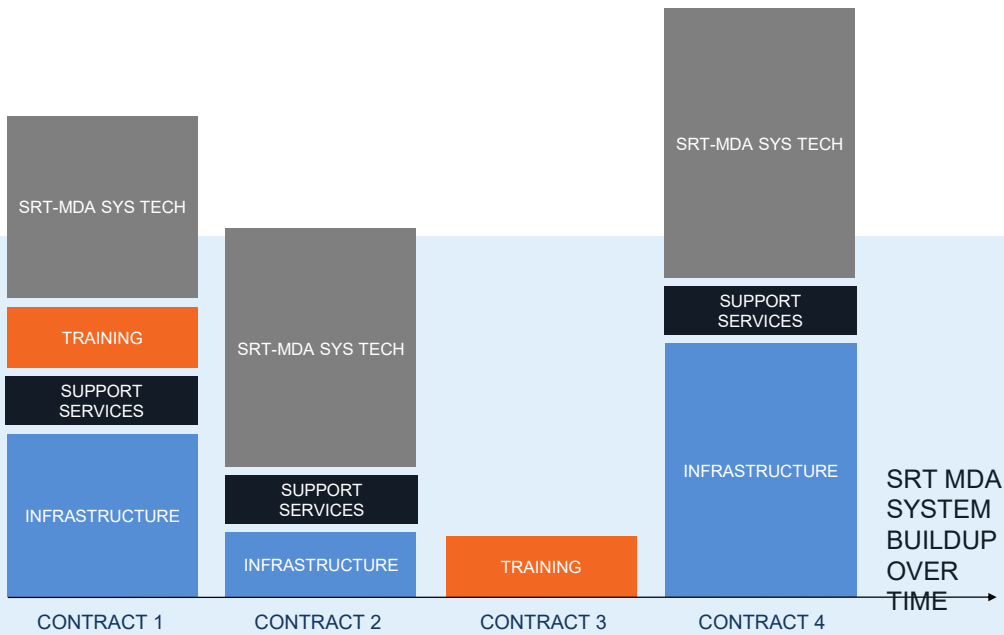
Supporting physical infrastructure such as command centres and steel towers upon which the SRT-MDA system tech is installed. Vary in scale and type. Delivered by local sub-contractors.

# MDA SYSTEM – BUSINESS MODEL

Sovereign partnership – long term sticky customers. MDA system build up is a long-term multi-year project comprising of multiple individual contracts



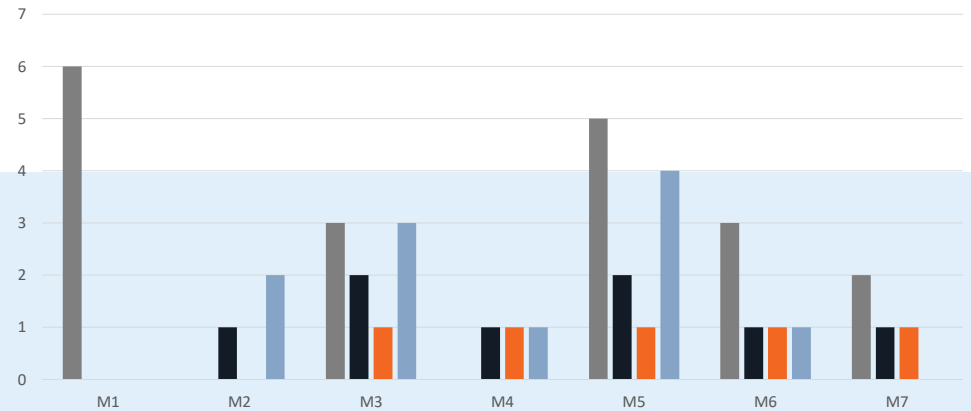
Long-term multi-contract relationships



- Customers build up, evolve and maintain systems in a series of separate contracts overtime.
- Each contract has different value and margins (Net: 40% to 15% - aim for blended average margin of 25%) depending on mix and size.

The data and chart shown within this slide are for illustrative purposes only.

PER CONTRACT IMPLEMENTATION REVENUE PROFILE



Each contract implementation is delivered and invoiced in a series of defined milestone deliveries across a period that can vary from 6 months to 3 years depending on scope and size of project

REVENUE MODULES:

SRT-MDA SYS TECH	SOFTWARE ENABLED HARDWARE
TRAINING	SRT MANPOWER AND IP
SUPPORT SERVICES	SRT MANPOWER & IP, SRT DATA PRODUCTS
INFRASTRUCTURE	SUB-CONTRACTED CIVIL WORKS DELIVERED BY IN-COUNTRY PARTNERS



# STRONG FUTURE GROWTH PROSPECTS

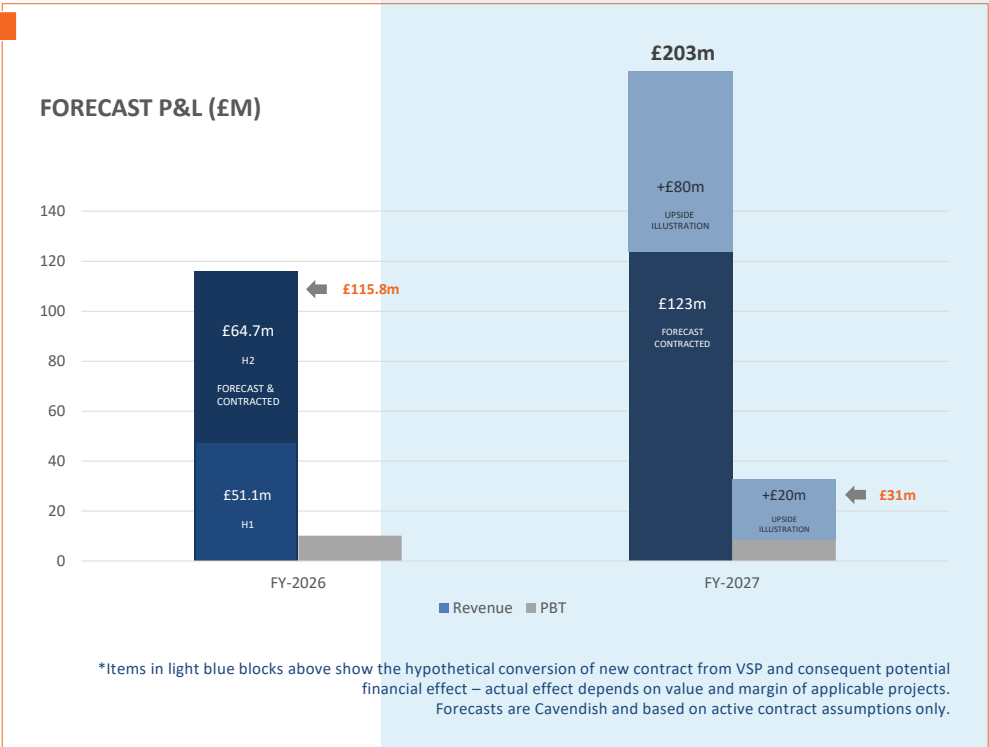
Growing global market trend is driving validated prospects build up which are converting into contract conversions. Robust operational delivery is converting into financial performance



<b>£1.8bn</b>	<b>£545m</b>	<b>£227m</b>
VSP	Signed Contracts	O/S to Deliver

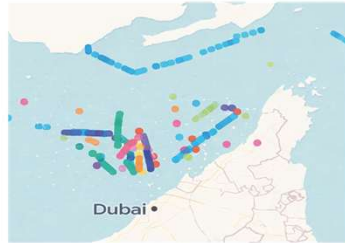
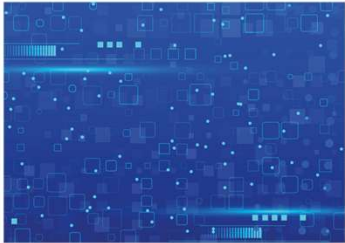


- Latent future market and opportunities at early discussion and or inquiry phase. Do not qualify for inclusion in VSP
- 11 contracts converting into validated new opportunities pipeline (VSP) – VSP expansion driven by new opportunities – £0 in 2015 to £1.8bn in 2026, even after £585m converted to contracts.
- Active contract book growing as VSP conversion rates accelerate.



# SRT ECOSYSTEM – EXPANSION OPPORTUNITIES

Growing sovereign security requirements and deeper customer relationships create opportunities to extend the SRT ecosystem into new intelligence and surveillance capabilities



## UNMANNED / AUTONOMOUS SURVEILLANCE SYSTEMS

Leased and or provided as a service. Reference model proven in Kuwait with provision of 2 at sea USVs, recently requested to expand to 3 at sea. Long term recurring revenue. Natural component to integrated SRT-MDA System ILO doctrine.

## ENHANCED DATA SERVICES

Augment SRT-MDA System with enhanced data products which are created from aggregation of off & online services and further processed by SRT Data Science team. Data linked to functionality in SRT-MDA System. Source of repeat revenues.

## BROADER TERRITORY & BORDER SURVEILLANCE

Natural progression towards land border surveillance and integration to maritime border and territory systems, to create over-arching integrated border surveillance.

# INVESTMENT CASE

## Strong contracted growth with significant pipeline upside

- Multi-billion-dollar global market opportunity with fundamental demand drivers - security, safety and environment
- Proven delivery Management team with depth and experience
- Scalable business model with growing PBT margin as multiple contracts convert.
- Established global brand, proven products and technologies that solve real issues
- Multiple revenue streams from sticky, long term customers
- c£350m of existing contracts under implementation, plus £195m new contract signed pending activation
- Growing £1.8bn future contract opportunity pipeline offers growing long term growth visibility and upside



<b>£195m</b>	<b>£1.8bn</b>
Signed Contracts Pending Activation	VSP

**PROFIT & LOSS**

Fiscal Year	Revenue	PBT
FY June 2025	78	5
FY June 2026	115	10
FY June 2027	125	10

FY June 2025 – Actuals.  
FY June 2026 & 2027 – Broker forecast based only on existing contracts.

**CURRENT FORECAST - EXISTING CONTRACTS ONLY:**

**+26%**

REVENUE CAGR - BROKER FORECAST 2025 TO 2027

**+46%**

PBT CAGR - BROKER FORECAST 2025 TO 2027

# SUMMARY

**ESTABLISHED GLOBAL CIVIL-DEFENCE TECH SOFTWARE AND AI BUSINESS DELIVERING PROVEN SOLUTIONS TO REAL PROBLEMS.**

Dynamic global market with strong fundamental demand drivers. c£545m of existing system contracts.

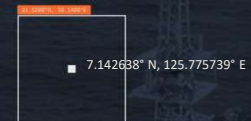
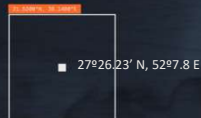
Substantial prospect for short and long-term upside from £1.8bn of validated new system contract pipeline and expansion of navigation business.

Long-term growth prospects driven by fundamental demand for maritime domain awareness by sovereigns, authorities and mariners.

Strong and consistent financial performance being delivered. Substantial short- and long-term growth trajectory underpinned by existing contract opportunities and market trends.

## FUNDAMENTAL PROBLEMS UNDERPIN DEMAND FOR WHAT WE DO:

- National security and border control
- Law enforcement
- Environmental sustainability / IUU Fishing
- Safety, search & rescue
- Economic & commercial efficiency



# THE SRT TEAM

Experienced management team with long track record in the maritime sector

## EXECUTIVE DIRECTORS



SIMON TUCKER  
CEO



RICHARD HURD  
CFO



NEIL PENIKET  
COO



JEAN-FRANCOIS  
BONNIN  
CFTO

## NON-EXECUTIVE DIRECTORS



KEVIN FINN  
CHAIRMAN



SIMON RODGERS  
NED



SIMON BARRELL  
NED



OLIVER PLUNKETT  
NED

## SENIOR MANAGEMENT TEAM



ANDREW BLAKE  
DIRECTOR OF  
SYSTEMS  
FINANCE



PHIL  
RICHARDSON  
MIDDLE EAST  
REGIONAL PM



DAVID NEWTON  
SE ASIA  
REGIONAL PM



PHIL PITTAWAY  
HEAD OF UK  
DELIVERY  
SUPPORT



MATT CLARKE  
HEAD OF  
PRODUCT  
MANAGEMENT



LOUISE COATES  
TRANSCIVERS  
SALES DIRECTOR



SHAUN HORAN  
HEAD OF  
TRANSCIVER  
DEV



EDWARD  
LANDON  
HEAD OF  
SYSTEMS  
DEVELOPMENT