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.

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

FINAL RESULTS FOR THE YEAR ENDED 30 JUNE 2026

SRT Marine Systems PLC ("SRT"), a global provider of intelligent maritime surveillance systems for sovereigns and maritime navigation safety systems announces its audited results for the year ended 30 June 2026 ("FY2026").

FINANCIAL SUMMARY

- 46% increase in revenues to £114.1m (FY2025: £78.0m).
- 653% increase in profit before tax of £10.7m (FY2025: £1.4m).
- £37.7m of net cash generated from operating (FY2025: £1.0m).
- £218.4m of system contracts converted from £1.8bn validated opportunity pipeline during the year, increasing the Company's total contracted order book to £539.5m.
- Cash balances of £57.1m at 30 June 2026 (30 June 2025: £9.9m), including restricted cash of £27.4m (30 June 2025: £5.7m) held as security for the provision of project performance bonds.
- Increase in validated new prospect contract opportunities to £2.4bn.

OPERATIONAL HIGHLIGHTS

- Five active sovereign customers with sixth contracted.
- Acceleration of SRT system core technology development to broaden and deepen system intelligence and integrated command and control capabilities across sea, land and air borders and territories.
- Development of range of mobile surveillance platforms.
- Expansion of systems delivery team to support more sovereign customers.
- Successful launch and commercial validation of NEXUS data and voice transceiver and commencement of next phase of smart vessel and AtoN transceivers.

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

"These results demonstrate how rapidly we are developing and growing as a global leader in sovereign civil defence systems. Despite converting 12% of our previously reported £1.8bn pipeline during the year we have grown the pipeline itself to £2.4bn and I expect to see conversion to continue at pace."

NOTICE OF ANNUAL GENERAL MEETING

- The Company's Annual General Meeting will be held at 11.00am on 16 December 2026. Prior to the AGM, and from 9.00am on that same day, shareholder will have the opportunity to meet with SRT's key staff.

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About SRT:

SRT Marine Systems PLC is a global civil-defence tech company which develops and provides integrated surveillance and intelligence systems for national security and safety applications.

CHAIRMAN'S STATEMENT

I am pleased to report that the excellent financial performance of FY2025 continued, as we indicated it would, into FY2026. This is the result of a number of factors coming together that include the growing trend of sovereigns wanting their own independent civil-defence surveillance and intelligence capability, our strategic decision of many years ago to create such a system, and a growing set of reference customers that provide proof of the value of these systems and that SRT is a reliable long term partner delivering for these customers and capable of continual innovation. I expect these factors to continue to drive our performance in to the coming year and years ahead.

Our revenues increased by 46% in FY2026 to £114.1m (FY2025: £78.0m) of which our navigation safety business generated £9.8m (2025: £9.5m) and our systems business generated £104.3m (FY2025: £68.5m). Our overall blended gross margin was 32%, and this resulted in a profit before tax of £10.7m (FY2025: profit before tax £1.4m and profit before tax and exceptional items of £4.9m). Net cash generated from operating activities, after corporation tax payments, was £37.7m, compared with £1.0m in FY2025.

Cash overheads which include capitalised R&D but exclude non-cash items such as depreciation & amortisation, increased from £19.7m to £25.4m. With an eye to a range of significant new opportunities and commensurate with our new STS accelerated expansion program this increase was driven primarily by investments in product and technology development and project delivery capacities.

In April 2026, we successfully completed a £17.5m (before expenses) equity placing to support our continued expansion and closed the year with a total cash balance of £57.1m including restricted cash of £27.4m held as security, along side supplementary UKEF guarantees, for the provision of project performance bonds. These bonds and restricted cash are released as these contracts complete, but we expect will be recycled as new contracts are signed. These results demonstrate the increasing scale of our business and our ability to translate growth into improved profitability and cash generation.

Although we have become successful at delivering our projects, the nature of our business is one of regular challenges. Challenges that we face and overcome in partnership with our sovereign customers. In this financial year one of the main challenges we faced was conflict in the Middle East. We reported earlier in the year that there will be additional costs on one of our ongoing contracts in the Middle East because of both supply chain disruptions and a strategic decision to expand the scope of the initial system in the interest of the future. Both of these challenges resulted in unexpected cost increases, but I am pleased to report, that overall, our gross profit margin increased marginally to 32% due to the natural timing of project deliveries with a higher weighting of higher margin SRT-Tech deliverables during the period. In the financial year ahead (FY27), we expect a similar pattern whereby H1 will be loss making due a heavy weighting of low margin infrastructure completions but balanced by higher margin SRT Tech Modules deliverables in H2.

During FY2026 we increased core technology and product investment by 12%, from £4.4m in FY2025 to £5.0m. However, this tells only part of the story and our overall investment in our product is much greater than the direct new technologies we create and capitalise. Our product is not only the core GeoVS software that embeds Dynamic-AI fusion with command and control, it also extends to system design, network integration, ILO training and our methodology to deliver and realise systems reliably and consistently. These unseen layers of IPR and capability that we deliver as an integrated solution to the customer is of very significant value and difficult to create and therefore replicate. Our investment across all areas will continue such that we continue to bring our innovation to successfully operationalise with our customers in the real world.

Our navigation safety business had a solid year with the successful first phase launch of NEXUS. NEXUS is a combined voice and data marine communications system that has applications across commercial and

leisure vessels and complements our existing range of AIS transceivers and global distribution network. Response to the initial controlled shipments of NEXUS was very positive with valuable feature preference feedback and no major issues. This information enables us to refine certain product functionalities, complete our marketing collateral and drive the product into the market through our global distribution network.

We see exciting opportunities arising from the digitising of marine navigation and have developed a new 5-year strategy and business plan for our nav-safety business which we are now starting to implement. This will leverage our existing technologies, products and distribution to target specific commercial, professional and leisure segments with products that will have refined targeted functionalities. This will see existing products upgraded with new functionality and some new products created by integrating some of our existing core technologies. Our objective is to dominate specific segments of these markets and significantly grow sales and profitability over the next 5 years.

Looking to the future, we have rapidly growing interest and opportunities across existing and new customers for our technologies and systems as sovereigns seek to have their own independent civil defence system capabilities. We have £2.4bn of existing identified new contract opportunities under discussion from which we expect to see conversions and further new opportunity additions which we already see emerging. The unexpected scale and breadth of opportunities resulted in a significant ground up strategic review of our business during the first part of 2026, which has resulted in the development of a new 5-year strategy that we are call 'STS Strategy'. The STS Strategy will see SRT follow existing and new customer demand direction and expand into land and 'low altitude' air border surveillance and intelligence and include a strategic move to increase long term recurring revenues through the provision of a range of supplementary services such as UAV, USV and data services. The ultimate objective of STS is to now drive the business forward to very significantly and rapidly grow revenues and profitability over a 3-to-5-year period.

Our people, partners and customers are central to everything we deliver. On behalf of the Board, I thank our employees for their expertise and commitment, and our customers, suppliers and local partners for their continued hard work, trust and cooperation.

With a strong contract order book, £2.4bn of solid new opportunities, and our rapidly developing STS strategy we entered FY2027 with confidence and look forward to continuing our journey as a fast-growing global civil defence technology company.



Kevin Finn
Chairman
6 November 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR YEAR ENDED 30 JUNE 2026

	Note	Year ended 30 June 2026 £	Year ended 30 June 2025 £
Revenue		114,135,394	78,021,137
Cost of sales		(77,915,861)	(54,119,161)
Gross profit		36,219,533	23,901,976
Administrative costs		(24,336,072)	(17,494,471)
Operating profit		11,883,461	6,407,505
Finance expenditure excluding exceptional item		(1,606,680)	(1,877,120)
Non-cash exceptional finance cost		-	(3,447,203)
Finance income		433,901	338,710
Profit before tax		10,710,682	1,421,892
Income tax credit		252,388	604,800
Profit for the year after tax		10,963,070	2,026,692
Total comprehensive income for the year		10,963,070	2,026,692
Earnings per share:	4		
Basic		4.29p	0.85p
Diluted		4.24p	0.82p

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	Note	30 June 2026 £	30 June 2025 £
Assets			
Non-current assets			
Intangible assets		17,632,211	15,911,732
Property, plant and equipment		1,886,993	1,316,097
Other non-current assets		2,463,828	849,684
Total non-current assets		21,983,032	18,077,513
Current assets			
Inventories		6,759,800	4,074,508
Trade and other receivables		61,357,270	52,622,837
Deferred tax asset		850,000	1,250,000
Current tax recoverable		1,032,842	1,432,039
Cash		29,707,400	4,272,396
Restricted cash		27,431,288	5,675,894
Total current assets		127,138,600	69,327,674
Liabilities			
Current liabilities			
Trade and other payables		(55,083,189)	(42,105,407)
Borrowings	5	(6,651,150)	(10,715,228)
Current tax liabilities		(884,629)	(1,246,196)
Lease liabilities		(228,265)	(235,548)
Total current liabilities		(62,847,233)	(54,302,379)
Net current assets		64,291,367	15,025,295
Total assets less current liabilities		86,274,399	33,102,808
Non-current liabilities			
Trade and other payables		(21,077,234)	-
Borrowings	5	(10,050,267)	(5,882,022)
Lease liabilities		(324,939)	(369,313)
Total non-current liabilities		(31,452,440)	(6,251,335)
Net assets		54,821,959	26,851,473
Shareholders' equity			
Share capital		273,012	250,208
Share premium account		58,937,754	42,189,056
Retained loss		(13,326,606)	(24,525,590)
Other reserves		8,937,799	8,937,799
Total shareholders' equity		54,821,959	26,851,473

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2026

	Note	Year ended 30 June 2026 £	Year ended 30 June 2025 £
Cash generated from operating activities	6	36,976,470	1,009,197
Corporation tax received		730,018	-
Net cash generated from operating activities		37,706,488	1,009,197
Investing activities			
Expenditure on product development		(4,968,142)	(4,433,910)
Purchase of property, plant and equipment		(935,039)	(546,070)
Interest received		393,901	338,710
Net cash used in investing activities		(5,527,280)	(4,641,270)
Financing activities			
Gross proceeds on issue of shares		17,501,464	9,544,795
Costs of issue of shares		(729,962)	(507,831)
New loans issued		11,115,460	22,922,318
Loan repayments		(11,011,293)	(19,992,604)
Lease repayments		(278,402)	(263,308)
Loan interest paid		(1,586,077)	(1,849,205)
Net cash generated from financing activities		15,011,190	9,854,165
Net increase in cash and cash equivalents		47,190,398	6,222,092
Net cash and cash equivalents at beginning of period		9,948,290	3,726,198
Net cash and cash equivalents at end of period		57,138,688	9,948,290

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 6 November 2026. 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 years ended 30 June 2026 and 30 June 2025.

The financial information has been extracted from the statutory accounts of the Company for the years ended 30 June 2026 and 30 June 2025. 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 2026 drew attention by way of emphasis to a material uncertainty relating to going concern. 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 year ended 30 June 2025 have been delivered to the Registrar of Companies, whereas those for the year ended 30 June 2026 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 July 2025. 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 per ordinary Share

The basic earnings per share has been calculated on the profit after taxation of £10,963,070 (FY2025: £2,026,692) divided by the weighted number of ordinary shares in issue of 255,726,309 (FY2025: 238,278,281).

During the current year the calculation of diluted earnings per share has been calculated on profit after taxation of £10,963,070 (FY2025: £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 3,034,929 (FY2025: 7,550,639) and the weighted average number of ordinary shares for the purposes of dilutive earnings per share was 258,761,328 (FY2025: 245,828,975).

5. Borrowings

Loan notes

As of 30 June 2026, the outstanding balance of loan notes amounted to £14,410,000. 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 10%.

Equipment loan

As of 30 June 2026, the outstanding balance of an equipment loan amounted to £2,291,417. This loan was drawn in respect of purchases for a systems project.

Ocean Infinity loan

During the previous year, on 28 October 2024, an existing shareholder, Ocean Infinity Group Limited (Ocean Infinity) 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 previous 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.

6. Cash generated from / (used in) operations

	£	£
Operating profit	11,883,461	6,407,505
Depreciation of property, plant and equipment	570,283	464,654
Amortisation of intangible fixed assets	3,265,663	2,692,588
Share based payment charge	235,914	287,442
(Increase) / decrease in inventories	(2,685,292)	3,976,391
(increase) in trade and other receivables	(10,348,577)	(51,117,078)
Increase in trade and other payables	34,055,018	38,297,695
	36,976,470	1,009,197

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 AGM will be held at 11.00am on December 16, 2026. At 09.00am and prior to the commencement of the formal AGM, there will be an opportunity to meet with SRT's key staff at its offices in Midsomer Norton.