

CRIMSON TIDE PLC

("Crimson Tide" or "the Company")

TRADING UPDATE AND CONTRACT ROLLOUT

Crimson Tide, the provider of mpro5 - Smart Mobility as a Service, is pleased to provide a trading update for the year ending 31 December 2016. Revenue is expected to total not less than £1.75 million, an improvement of approximately 25% on the prior year, whilst Profit after Tax is expected to have more than doubled. Cash generation has continued to be strong and the year-end position will be significantly higher than for the year ended 2015. This performance is in line with market expectations, and includes the cost of some early investments in growth for 2017 and beyond.

The Company has won a number of important contracts throughout the year, including:

- its largest contract to date with a major UK supermarket, representing the Company's second supermarket client;
- a long term agreement with the National Centre for Hereditary Coagulation Disorders (NCHCD) in Ireland; and
- an increased value contract extension with Interserve, the international support services and construction group.

Since winning the contract with a second supermarket, the Company can now report that rollout of the solution has happened faster than forecast and revenues are being recognised for the full number of stores. Financing related devices was again arranged with Lombard Technical Services.

These contracts provide strong revenue visibility for next year and beyond, giving the Board the confidence to invest further in the business to take advantage of the considerable market opportunity. The sales and marketing team has already been increased and is starting to result in more new opportunities for the Company and, following the success of our partnership in Ireland, we have also begun to invest in further international expansion and would expect to announce developments in this area in due course. Whilst this will increase the cost base, the Board is confident that these measures will generate greater returns for shareholders.

The Company is also pleased to announce that Luke Jeffrey, Technical Director, has been promoted to the position of Deputy Chief Executive Officer.

Barrie Whipp, Executive Chairman, commented "We have continued to win profitable, cash generative business with high levels of visible, recurring revenue from major organisations. These contracts provide a very stable platform from which to continue to grow the business but also excellent reference sites for attracting new customers, which is always a key challenge for smaller companies. Our team has doubled in number in 18 months and we expect our results to show a doubling of profits for the second year in a row. This gives us the resources and confidence for sound strategic investments which will enable us to drive the business forward aggressively in 2017 and beyond. The Board is very confident for the future"

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