

# Crimson Tide Plc

## Period end trading Update

### Financial

Crimson Tide Plc (TIDE) ("Crimson Tide" or "The Company"), the provider of the mpro5 solution, is pleased to provide the following trading update ahead of publishing its full year results for the year to 31 December 2021.

Revenue for the year was slightly ahead of expectations of £4.0 million. Following the fund raise in April 2021, which saw a number of highly respected institutional investors join the shareholder register, the deployment of investment capital led to slightly smaller losses for the year than the £700k expected at the EBIT and PBT levels.

Results were boosted by increased mpro5 subscribers (for new and existing clients alike), with our activities in rail and food safety standing out in terms of additions to base subscriptions.

Year-end cash stood in excess of £5.5 million following good performance by mpro5 and slight delays in deploying capital, mainly through supplier delays.

### Operations

Notable successes during the year included:

- the rollout of mpro5 in schools across the country with Chartwells
- successful pilots including Internet of Things (IoT) sensors in the rail and facilities management sectors
- International expansion, with an office in Raleigh, North Carolina now established and transactions in Scandinavia and Canada
- Significant hires in sales, marketing and development
- Master Services Agreement signed with Compass Group

We are implementing a strategy to bring all versions of mpro5 on to one consolidated platform. Scalability both domestically and internationally will benefit from this approach. A single platform strategy will bring the benefits of our different vertical solutions into one codebase.

We continue to pursue IoT growth and are working on a partnership with a global player, where mpro5 will become a feature of their partner ecosystem. Our current vertical focus areas in Transportation, Facilities Management and Retail as well as some exciting opportunities for mpro5 to help the NHS with 50-point checks continue to provide a growing pipeline.

### Outlook

Our goal is to continue to standardise mpro5 for a wide range of businesses and we are deploying our capital in developing our platform in international, and vertical markets. This will enable us to scale, whether it is through partner acquisition, direct sales to microbusiness or our enterprise-level offering. Our goal remains to reach EBITDA breakeven during 2022, however, we believe that top-line growth is open to us across our sectors and internationally and we will invest capital further where we see

opportunity. The Directors remain confident in future growth and believe that our ability to scale the business has never been greater.

Full-year results are expected to be published in early April. The numbers in this update remain subject to final close procedures and audit.

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