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Crimson Tide PLC
20 June 2023

Crimson Tide plc

("Crimson Tide" or "The Company")

Result of AGM and update

Crimson Tide plc (TIDE), the provider of the mpro5 Smart App Solution, is pleased to announce that at its Annual General Meeting held this morning, all the resolutions, as set out in the Notice of the Annual General Meeting, were duly passed.

Barrie Whipp, Chair, stated, "Our growth trajectory continues with some good ARR additions in the first half. We have had a slightly higher amount of churn than normal, due in particular to one client no longer requiring rugged devices; however, we have continued to add ARR; of particular note is our NHS contract win with IoT sensors."

"We are very busy in the US, with a partner-led strategy and have added six partners within the last year. We are optimistic for further growth in this market. Our beepro mobile app has now merged into mpro5, with a significant new Angular/Ionic upgrade having taken place in May. Our technical focus is now on upgrading our reactive elements, which are differentiators in our field in notifications, emails and follow-up actions."

"We continue to drive towards a positive return at the EBITDA level, which is expected to be achieved within this financial year, demonstrating the gearing in our operational strategy. Finally, cash remains strong at c£3m at the gross and net level, demonstrating a levelling of our investment outgoings. Cash is not expected to dip significantly from this marker".

"With our new board members, we hope to focus more on international and channel growth and look forward to reporting further in these areas".

For further information, please contact:

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Crimson Tide provides mpro5, the Smart App Solution. For further information, see mpro5.com and on Crimson Tide plc, crimsontide.co.uk

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