RNS Number : 9511H
Crimson Tide PLC
30 March 2020

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Crimson Tide Plc

("Crimson Tide" or the "Company")

Statement regarding Coronavirus

Crimson Tide updates the market on the effects of current events on its business.

A very large percentage of Crimson Tide's revenues are provided on a long term contracted subscription basis with a regular cash cycle. Many of the Company's clients are those in the front line of public services including healthcare, supermarkets and the rail industry.

The Company has recently made a COVID-19 mpro5 flow available for free to all NHS workers. This flow can be downloaded from app stores and is designed to handle on smartphone or tablet specific NHS procedures for cleaning hospital areas. The app is already being used by NHS staff and is another example of mpro5's flexibility in providing immediate solutions to business challenges. After the current crisis is over the Board feels that mpro5 will become more relevant than ever.

Crimson Tide has a strong balance sheet with a current positive cash balance of approximately £0.4m with no debt, save for finance leases on operating equipment, instalments upon which are paid monthly. The Company also has an undrawn overdraft facility of £0.25m.

Before current restrictions, Crimson Tide's staff worked from home once per week and all workers are equipped and used to working from home, where they are all currently busy supporting our clients. mpro5 and our internal operating systems and data are entirely in the Microsoft Cloud. There are currently no plans for redundancies or to furlough staff.

Crimson Tide has experienced negligible disruption to normal business patterns thus far and the Board is comfortable that, even on the basis of sensitised forecasts, the Company will remain well funded and operational for the rest of this year and beyond.

Executive Chairman Barrie Whipp commented "Firstly, we hope that this virus leaves us so that we can return to a new normal. Our hearts go out to sufferers and workers in the NHS, some of whom represent our clients. We urge NHS trusts to use the free version of mpro5 that we have made available for cleanliness flows. Our long-term subscription revenue means that we are steadfast in pursuing our strategy whilst supporting our staff and helping our clients in these challenging times".

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