RNS Number : 5292A
Crimson Tide PLC
23 January 2024

Crimson Tide plc

("Crimson Tide" or the "Company"

**Post-Year End Trading update**

Crimson Tide plc (TIDE) ("Crimson Tide" or the "Company"), the provider of the mpro5 process management app, is pleased to provide the following trading update for the year ended 31 December 2023 ('FY23' or the 'period') ahead of publication of its FY23 Final Results in April 2024.

In a recent update, we highlighted our focus on enhancing operational efficiency with a view to increasing profitability. We are pleased to confirm that we expect FY23 EBITDA to be not less than £0.4m (FY22: LBITDA - £0.4m), exceeding the Board's expectation at the time of the Interim Results in September 2023. Turnover for FY23 is expected to be £6.2m; 15% ahead of FY22. We expect our healthy gross margin to improve to not less than 85% (FY22: 83.5%) due to efficiencies gained from product enhancements and hosting. This, combined with a strong cash balance of £3.3m (FY22: £3.6m), means that the Company is well positioned for growth in FY24 and beyond.

Our operational and management team is well set; therefore, employee growth is now mostly expected in the sales team, focusing on partner acquisition in the UK & US. Investment in marketing will also increase in FY24, without affecting anticipated profitability, enabling us to scale domestically and internationally.

Crimson Tide has recently established an Employee Benefit Trust intending to incentivise our loyal employees through shareholdings in the Company, recognising the importance of ensuring that employees align closely with the success of the Company in the medium and long-term.

Full-year results for FY23 are expected to be published in April. The numbers in this trading update remain subject to audit.

*This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.*

**Enquiries:**

**Crimson Tide plc** +44 1892 542444

Barrie Whipp / Jacqueline Daniell

**Cavendish Capital Markets Ltd (Nominated Adviser and Broker)** +44 20 7220 0500

Julian Blunt / Callum Davidson / Dan Hodkinson - Corporate Finance

Andrew Burdis - Corporate Broking

**Alma PR (Financial PR)** +44 7780 901979

Josh Royston

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our Privacy Policy.

END

TSTBTMLTMTITBRI