

ASX ANNOUNCEMENT

CODE: SRJ



31 May 2023

TRADING UPDATE

SRJ secures year to date revenues of A\$1.8m exceeding full prior year revenues

SRJ Technologies Group Plc (ASX: SRJ; “SRJ” or “the Company”) is pleased to announce a trading update:

Highlights:

- Secured Revenues YTD CY23 total £1m (A\$1.8m) which exceeds full years revenues in FY22 of £932k (A\$1.7m) with 7 months still to run
- SRJ has secured its strongest ever sales for a reporting period, with a month to go, with orders for Q2 CY23 currently worth A\$1.3m
- SRJ signs deal with EFTECH, worth a cumulative A\$1.1m (US\$730k), which includes the previously announced PTTEP order (4 May 2023)
- SRJ secures purchase order from Trident BMC LLC for the sale of its BoltEx® flange clamp. Initial order valued at A\$164k (US\$109k)
- In addition to the larger purchase orders, the Company has also secured numerous other smaller orders during the quarter
- Manufacturing of additional BoltEx® inventory is underway to service new and existing opportunities – with surplus capacity to handle larger expected sales volumes
- Receipt of £101k (A\$191k) of funds from outstanding client invoices totalling approx. £240k (referenced in Q1 CY23) with further settlements expected before quarter end
- Company has implemented further restructure of fixed costs enabling it to reduce operating costs by A\$1m p.a. (includes previously reported A\$605k on 31 Jan 2023) in a company-wide push towards profitability

Commenting on the trading update, CEO, Alex Wood, said

“SRJ continues to experience an increased demand for the purchase and rental of its range of BoltEx® flange clamps. Having signed up our first exclusive license agreement we are now looking to replicate that in other key territories.”

“The secured revenues of A\$1.8m YTD and cost efficiency savings of A\$1m set a solid foundation in our drive towards profitability. Our business development team continues to identify further revenue generating opportunities and we remain focussed on making further cost efficiencies wherever possible, whilst ensuring it does not impact our commercial offering.”

- Ends -

Head Office

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This announcement has been authorised for release by the Board.

ABOUT SRJ TECHNOLOGIES

SRJ Technologies provides specialised engineering services and containment management solutions, elevating customer's integrity management performance.

We see real value in offering a wider range of asset integrity consulting services helping our customers to better understand the operational risks and where best to focus resource to minimise these risks.

SRJ's range of industry accredited products are designed to maintain and assure the integrity of pressure containment systems and therefore play an important role in the overall integrity of operating facilities.

Using pre-qualified service providers and manufacturers local to customer, SRJ is geolocation-flexible and able to deliver a range of high quality, agile and cost-conscious solutions globally.

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