

7 April 2025

t42 IoT Tracking Solutions plc
("t42" or the "Company")

t42 Business & Strategic Update
Board Change

t42 IoT Tracking Solutions plc (AIM: TRAC), a leading provider of global shipping container tracking solutions, is pleased to provide a business and strategic update for the financial year ended 31 December 2024 ("FY 2024") and outlook for 2025.

Trading Update - FY 2024*

The Company expects to report total revenues for FY 2024 of approximately 4.0 million (2023: 4.0 million), including around 2.0 million in SaaS revenue, representing approximately 50% of total revenue for the period (2023: 50%). We are pleased to note that over 75% of 2024 revenues were generated from products in the shipping container market.

While headline revenues remained consistent with 2023, the Company is now seeing clear indicators of strong growth ahead. Increasing momentum in sales of our flagship Lokies and Tetis technologies, along with other IoT offerings, is expected to drive substantial performance improvements beginning in 2025.

** FY 2024 figures subject to completion of audit process*

Operational Highlights & Market Momentum

t42 continued its strategic focus on the global shipping container market throughout 2024. Shipments of Lokies more than doubled compared to the previous year, and this trend has already extended into early 2025. Customers are providing encouraging expectations for continued demand, particularly in Latin America and the U.S., where t42 has been actively expanding its market presence.

All contracts signed and announced during 2024 are progressing in their deployment, albeit at a slightly slower pace than initially forecasted. Nevertheless, they are expected to be completed within the agreed timeframe and are anticipated to generate a greater impact throughout 2025. Customer expectations remain on track to be fulfilled over the course of the respective agreement periods. The only exception is the contract in Brazil announced on 13 May 2024, which may experience a minor delay due to ongoing commercial developments; however, its first phase has already been completed.

The Kylos device was upgraded in both hardware and software during 2024, with increased demand now observed in Latin America and Europe. Long-standing customers are expanding into new markets, demonstrating the growing trust and reliance on t42's solutions.

In fleet management, our Helios platform is finding success in niche applications where our technological edge outperforms pricing concerns. A major Latin American project, announced in December 2024, has positioned t42 as a national platform provider, with thousands of additional units projected for deployment in 2025 and beyond.

At a strategic level, t42 continues to collaborate closely with global shipping leaders to deliver tailored, innovative solutions. Despite sector challenges, our resilience, market insight, and growing reputation position us for transformative growth starting in 2025.

Strategic Outlook: From Reactive to Proactive Growth

Starting in 2025, t42 has undergone a fundamental shift from passively responding to market demands to actively pursuing strategic growth opportunities. We are now positioning ourselves at the forefront of targeted industries, forging high-value partnerships, and aligning our solutions with the evolving needs of global customers.

This proactive approach is already delivering tangible results, with a growing portfolio of high-impact projects and deeper integration with logistics and infrastructure leaders worldwide.

Key Strategic Growth Targets for 2025 and Beyond

- Expansion into governmental fleet management programs offering long-term revenue stability
- Multi-year, multi-million-dollar contracts with logistics and cargo security market leaders
- Penetration into high-growth regions in Africa, South America, and Western Europe
- Collaboration with AI and tech partners to deliver full-stack intelligence and security solutions
- Increasing interest for Lokies and Helios M in sectors such as ATM security, fuel station monitoring, and customs tracking

Our financial pipeline for 2025 and beyond includes several potential projects and opportunities with annual revenue potential in the multi-million-dollar range and we are committed to converting these opportunities into firm orders. With long-term contracts secured, and an increasing demand for tailored IoT solutions, t42 is well-positioned to accelerate and sustain growth across multiple verticals.

Personnel Update -

VP Sales

t42 is pleased to have welcomed Shachar Rosiansky as the new Vice President of Sales and Marketing at the beginning of the year. Shachar brings nearly two decades of experience in the tech industry, with a focus on software-driven hardware companies and a track record of leading complex, high-impact projects across global markets. Since joining, Shachar has had a tangible impact with several recent strategic wins and projects stemming from his proactive approach, strong market connections, and execution. His marketing leadership is expected to further accelerate t42's growth trajectory as we expand into new geographies and sectors.

Board Change - Chief Financial Officer

Chief Financial Officer (CFO), Igor Vatenmacher, has informed the Company of his intention to step down from his position as CFO with immediate effect to pursue an opportunity with a new company. The search for a replacement has begun and in the interim Igor will remain on the Board in a non-executive position to support the transition period. The Company will provide an update in due course, once a new candidate has been identified.

Convertible Loan Notes

Discussions with the holders of the Company's two outstanding convertible loan notes, which are due to mature on 20 May 2025, are progressing. Various options are being considered and we will provide an update in due course.

Avi Hartmann, CEO of t42, commented: "t42 has established a solid foundation, and we now look ahead with confidence to

significant market opportunities. Our continued investment in innovation, strategic partnerships, and global expansion positions us for strong growth. The increasing demand for our solutions, combined with our ability to adapt and lead in a dynamic industry, fills us with great optimism for the future. We enter 2025 with strong momentum and are excited about the long-term value we are creating for our customers, partners, and investors.

"The Board wishes to express its sincere gratitude and appreciation for Igor's invaluable contributions during his tenure and wishes him success in his future endeavours."

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Notes to Editors

t42 IoT Tracking Solutions plc (AIM: TRAC), formerly Starcom Systems plc, provides real-time tracking, analysis, monitoring, and security IoT solutions for the global container and freight market and covers 55 countries, over 100 distributors, and 50 logistics and support partners.

t42's multi-sensor IoT tracking devices use a wide range of detection capabilities with cloud-based analysis and alerts, with real-time data transmission, analysis, and actionable insights. Its devices are used by ports, cargo owners, shipping companies, freight forwarders, insurance companies, customs authorities, homeland security, and police for end-to-end global container tracking and digital transformation of shipments.

For more information on the Company, please visit <https://www.t42.co.uk>

The information contained within this announcement is deemed by the Company to constitute inside information pursuant to article 7 of EU Regulation 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended.

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