

29 May 2025

Metir plc

("Metir" or the "Company")

Trading Update

Metir plc (AIM: MET), an international developer and provider of testing solutions for unique and underserved public health and environmental markets, is pleased to present an operational update.

Trading & Order Book Update

Trading in the first half of the year is running ahead of management expectations and significantly higher than recent prior periods. This is largely due to strong levels of MicroTox® LX instrument sales in turn supporting a growing level of reagent sales. Momentum in the business is expected to continue, subject to availability of working capital.

An interim half-year sales update for FY2025 will be made available to shareholders by the end of July 2025.

MicroTox® LX

The Company confirms that orders for the MicroTox® LX units continue to increase. Firm orders for delivery in H1 2025 are now 34 units, a significant increase from the 27 units previously announced in March. The final 11 units being built are expected to be shipped by the end of June.

The Company, through its manufacturing partner, is currently building LX units at the rate of 3 units per week and has the capacity to increase this with further investment in manufacturing resources. With increasing LX orders the Company can increase margins further on the sale of each unit with reduced components costs if larger volumes are ordered.

PFAS Detector

The Company confirms that, in addition to the laboratory work already completed at Swansea University, our PFAS (forever chemicals) unique and proprietary testing platform has been trialled for mobile in-field testing on a river in Wales with successful results. Using these results and with the assistance of Swansea University the Company is co-operating with a US specialist equipment Company to provide compatible technology that will help optimise our PFAS detector. The objective is for the Company to complete the optimisation work with strategic partnerships and financing to become the world's leading supplier of mobile PFAS detection equipment.

SRB Kits

The delivery of proprietary Sulphate Reducing Bacteria (SRB) kits will begin in June with an increasing order book which is an additional revenue stream for the Company being introduced in Q3 2025.

Qatar Project

Final commissioning of the project in Qatar has now been agreed with our local installation partner Avanceon to be completed by end June 2025. Completion of all the commissioning work is taking slightly longer than expected due to higher specification control screens requiring some software updates and technical corrections needed for some machines. This is now being actioned with an amended completion schedule within June for all 27 machines.

After final commissioning, Doha will be the only city in the world with 24/7 early warning monitoring of drinking water enabling fast shutdown of the water supply within minutes if toxins are detected using our CTM technology. The Company intends to build on the success of this project and showcase it potentially for follow on work in Qatar but also for installation in any other cities that require high level screening of water purity with fast response times.

Cash

The Company's current cash balance is £151,000 with a net outflow due prior to month end. Working capital headroom

continues to be dependent on the Company's ability to collect receivables in a timely manner for work performed and goods delivered.

The Qatar contracted second tranche payment of €228k is now likely to be received post June 2025 (later than originally projected), because of delayed commissioning. The Company has therefore prudently taken action to control its outflows. The total payment is now expected to be received in equal instalments across Q3 2025 in accordance with a payment plan being finalised with the customer. Should the Company not receive the first of these instalments, or the majority of the total receivable in Q3 2025, the Company's headroom will be significantly constrained and the Board may need to resort to taking further mitigating actions or seeking alternative sources of financing. The Board has not received any indication that this receivable will not be paid to the Company during Q3 2025.

The cost base of the Company remains very tightly controlled and is supporting strong growth but management believes that this growth is being constrained by sub-optimal levels of working capital. The board believes that additional financing would support stronger growth and move the Company into profitability more quickly.

Bob Moore Metir's Acting Executive Chairman & CEO, commented:

"With a substantial increase in orders and sales so far in 2025, the business plan to merge Microsaic Systems' and Modern Water's businesses is now bearing fruit given the time and investment needed to achieve this.

The reset of the Company in 2024 has positioned the Company well so far in 2025, having reduced group operating overheads and with careful cash management to move towards profitability with the wide range of proprietary instruments, testing kits and reagents that it supplies to customers with a growing order book.

With further positive momentum in the business, management believes the Company will be EBITDA positive in H2 2025."

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About Metir

Metir is highly experienced in the development, manufacture and supply of microelectronics instrumentation for markets requiring analytical testing in public and environmental health markets. The Company has acquired and integrated the assets of Modern Water with Microsaic Systems' technologies resulting in comprehensive water testing and other toxic testing capabilities including world leading PFAS detection technology. Metir's products and solutions are commercially available through global markets via direct sale and a network of regional and country specific distributors and partners.

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