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Petards Group PLC - PEG AGM Statement
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Petards Group Plc ("Petards" or the "Group")

AGM Statement

Petards, the AIM quoted developer of advanced security and surveillance systems, will hold its AGM this morning at 11.00 a.m. At the AGM, Petards Chairman, Raschid Abdullah will make the following statement:

"Over the past few years, the Group has made considerable investment in its businesses, in particular that of rail where the Group's *eyeTrain* security, surveillance and other systems now feature on four of the major train builder's current platforms, Bombardier, Hitachi, Siemens and Stadler as well as being retrofitted onto existing rolling stock being operated by UK train operating companies (the TOCs').

"This has been achieved through a focus on developing advanced and innovative software systems for on-board safety critical applications, coupled with the implementation of modular product design enabling a much higher level commonality of software and standardised components with resulting operational and cost efficiencies.

"Whilst over this period this investment has required substantial allocation of funds, the rate of required investment has been tapering off since Q/4 - 2018. This has continued to reduce as software engineering activities move from the development phase to the operational support phase, a process that it is expected will be substantially complete at the half year stage.

"In 2016 we acquired QRO Solutions ('QRO'), a provider of in-vehicle and Highways ANPR speed enforcement systems and complementing back office software solutions and field based support, primarily, but not exclusively, to law enforcement agencies. QRO has adapted well to being a member of the Group, performing well in 2018 including it entering into two framework agreements with UK police forces. 2019 has got off to a good start as it implements its organic growth strategy built on introducing new products and services to meet increased customer requirements.

"Last year, we also acquired RTS Solutions ('RTS'), a provider of track side software for safety critical support systems, this time funded by bank debt.

"The board views RTS as having considerable potential to expand its business.

"While organic growth features as an essential element of building and developing the Group, the board continues to view selective acquisitions as being the best way to accelerate the Group's presence and growth in its chosen areas of activity.

"The year has started well with performance in the first three months being in line with budget. With 2019 order coverage of £14.6 million, which includes revenue to April, and forecast levels of transactional business for the remainder of the year being in line with the board's expectations, management's focus continues on building on the current order book for 2020/21 where it is in discussions with its customers over new business across the Group, in particular for Rail Technology where a number of significant new contracts are in the offing."

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