

Starcom plc
 ("Starcom" or the "Company")

AGM statement

Starcom (AIM:STAR), which specializes in the development of wireless solutions for the remote tracking, monitoring and protection of a variety of assets, announces that Avi Hartmann, CEO, and Michael Rosenberg, Chairman, will provide the following trading update at the Company's annual general meeting ("AGM"), being held later today.

The Company is progressing as planned and trading in the current financial year is in line with market expectations. The Board remains confident that the growth expected this year in revenues and EBITDA will be achieved as its pipeline of new opportunities, which is underpinned by the recurring and steadily growing SaaS revenues, will gradually translate into increased orders in H2. In this pipeline, the Company is seeing increased interest in the newer, more unique and higher margin products in the Tetis and the Kylos range.

All strategic and high potential projects previously reported involving the Kylos and the Tetis are progressing well. For example:

- Bosch has achieved the DO 160 certification for air cargo tracking - another key milestone in its marketing plan for the Bosch branded Starcom product;
- Cubemonk has commenced its rollout of Starcom's Kylos Air;
- the first batch of Kylos Forever units has been delivered to Israel Chemicals Ltd, on schedule;
- WIMC continues with its Tetis orders to satisfy its cargo insurers customers - approximately 2,500 units are expected to be delivered by the end of this year; and
- ZERO continues to embed Starcom's tracking and power usage monitoring technology within its new SR/F motorbike.

The pipeline includes opportunities for the new Lokies, an IoT product which has already achieved initial orders following its recent launch to selected customers. The Board believes that Lokies, an innovative keyless padlock uniquely protected from theft, is currently unrivalled in the market and has a wide spectrum of potential applications in both the B2B and B2C markets. This has the opportunity to widen the market for Starcom radically and enable major revenue growth in the future.

The current level of pipeline activity is significantly higher than the Company has experienced in the past and, having recently strengthened the Board and its advisory team, the Board is satisfied that it is on the right track to meet its growth targets for this year and future years.

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