Stock Data

Share Price:	0.70p
Market Cap:	£3.10m
Shares in issue:	443.24m
52 week high/low:	1.49p/0.50p

Company Profile

Sector: Electronic & Electrical Equipment

Ticker:	MET
Exchange:	AIM

Activities

Metir plc ('Metir', 'the Group', 'MET'), is an international developer and provider of testing solutions plus related consumables to unique and underserved public health and environmental markets. It provides services through its wholly owned operating subsidiaries, Modern Water (fast response toxicity and pathogen monitoring) and Microsaic Systems (point-of-need contaminant detection).

Website: www.metirplc.com/

1-year share price performance

5-year share price performance

Source: LSE

Past performance is not an indication of future performance.

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Metir plc

Metir has received an important letter ('the Letter') of reassurance from both Qatar General Electricity & Water Corporation ('Kahramaa') and Avanceon Automation & Control WLL ('Avanceon') regarding their long-term operational commitment to the Group's flagship Continuous Toxicity Monitoring ('CTM') project ('the Project'). A reset of its Phase 1 final delivery milestone to October 2026 will enable the release of the outstanding c.£161,000 payment, plus the invoicing of an additional performance payment of c.£44,000. As the sole supplier of its unique technology, the Group then expects not only to commence monthly supplies of high-margin consumables for the existing 27 installed units, but also to enter a Phase 2 tender process for an additional 17 units (subject to standard procurement procedures) to roll out its CTM system beyond central Doha for what is intended to be a minimum 10-year operational duration. Recognising the regional marketing opportunity such a prestigious contract generates for Metir across the Middle East, as well as its need for continuing support, the Board plans to establish a local laboratory in the capital to facilitate Microtox® reagent production and stock other consumables/supplies, while minimising shipping/transportation issues that regional hostilities have constrained in recent months. Yesterday's move is expected to result in long-term strategic and broadening commercial openings for the Group. Although recently released final results for the year ended 31 December 2025 highlighted material uncertainty with respect to Metir's funding needs, with the Board citing a targeted, near-term minimum fundraise of £0.5m along with the execution of various cost-mitigating actions, it is increasingly clear that the Group's unique offering of continuous monitoring and next-generation contaminant detection devices is capable of setting standards now demanded by international regulators across multiple sectors, including environmental remediation, wastewater management and industrial manufacturing. Metir's market positioning and the scale of its rapidly expanding global opportunity remain far from reflected in its present valuation.

Long-term commitment and intention to progress CTM program

The Letter outlines Kahramaa's and Avanceon's long-term commitment to the project and intention to progress its CTM programme with Modern Water following completion of the current Phase 1 installation final handover and includes:

- Confirmation by Kahramaa that the project duration is intended to continue for at least 10 years;
- A reset of the Phase 1 final project delivery milestone to October 2026, which will enable release of the outstanding milestone payment of approximately £161,000 and an additional performance payment of ca. £44,000 can be invoiced;
- Transition of the project into its maintenance phase following final handover in October 2026;
- On final handover commencement of recurring monthly consumables supply revenues for all 27 installed CTM units;
- An intention to enter a Phase 2 tender process for an additional 17 CTM

systems (total 44 CTM systems installed) subject to standard procurement and tender procedures for a minimum 10-year operational period; and

- Support for the establishment of a local laboratory facility in Doha, Qatar to support Microtox® reagent production, reducing shipping and transportation issues.

Full Phase 1 project handover expected to take place in October 2026

Installation issues identified back on 25 March 2026 related mainly to local storage, handling and performance of the Microtox® reagent under high local ambient temperatures. No material instrument problems with the 27 CTM-deployed systems have been reported. In order to resolve such problems, a specialist biochemist will be deployed by Modern Water to Doha to support Avanceon in undertaking on-site optimisation and validation of storage and handling processes and to oversee the final project handover milestone. Some reagents were falling short of their prescribed monthly working cycle due to suboptimal transportation and handling, which has resulted in some CTM operational interruptions and false alerts. In collaboration with Avanceon, an updated storage, handling and device maintenance programme, adapted to local conditions, has now been implemented to optimise Microtox® reagent use and performance.

Assuming this takes place and on schedule, Kahramma expects the full Phase 1 project handover in October 2026, at which point the contract will formally enter the maintenance phase. During this period, Metir will invoice for the supply of Microtox® reagent and other related consumables for each installed CTM unit. The reagent replacement cycle is 30 days. Based on the current installed base of 27 systems, the Board therefore expects recurring high-margin consumables revenues in the region of £30,000/month; assuming Phase 2 is implemented, total reagent revenues from 44 CTM units are likely to exceed £50,000/month.

Establishment of a local laboratory facility in Doha

Ongoing hostilities in the region have been and continue to constrain the shipment of bio-reagents to Qatar and the ability of Modern Water personnel to visit Doha to support the handover process. This delayed its reaching of the final project handover milestone defined by the agreed operational testing requirements. As part of their commitment to the Project, Kahramaa and Avanceon will support for the establishment of a local laboratory facility in Doha capable of facilitating Microtox® reagent production while reducing costs and delays related to shipping and transportation issues.

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