

Mobile Tornado Group plc
("Mobile Tornado", the "Company" or the "Group")

Final results

Mobile Tornado Group plc, the leading provider of instant communication mobile applications to the enterprise market, announces its audited results for the year ended 31 December 2019.

Financial Highlights

	2019	Pre-IFRS 16	2018
	£'000	£'000	£'000
Recurring revenue	2,063	2,063	2,049
Non-recurring revenue*	1,391	1,391	925
Total revenue	3,454	3,454	2,974
Gross profit	3,174	3,174	2,659
Administrative expenses	(3,164)	(3,452)	(3,547)
Adjusted EBITDA**	10	(278)	(888)
Group operating loss	(324)	(333)	(1,283)
Loss before tax	(1,028)	(1,010)	(1,902)

- Total revenue increased by 16% to £3.45m (2018: £2.97m)
 - Recurring revenues remained largely unchanged at £2.06m (2018: £2.05m)
 - Non-recurring revenues* increased by 50% to £1.39m (2018: £0.93m)
- Gross profit increased by 19% to £3.17m (2018: £2.66m)
- Adjusted (pre IFRS 16) operating expenses before depreciation, amortisation, exceptional items and exchange differences decreased by 3% to £3.45m (2018: £3.55m)
- Adjusted EBITDA** (pre IFRS 16) loss of £0.28m (2018: £0.89m)
- Group operating loss for the year decreased to £0.32m (2018: £1.28m) and at an adjusted (pre IFRS 16) level decreased to £0.33m (2018: £1.28m)
- Loss after tax of £0.82m (2018: £1.54m) and at an adjusted (pre IFRS 16) level of £0.80m (2018: £1.54m)
- Basic loss per share of 0.23p (2018: 0.47p) and at an adjusted (pre IFRS 16) level of 0.22p (2018: 0.47p)
- Cash at bank of £0.26m (2018: £0.35m) with net debt of £8.62m (2018: £8.07m) and at an adjusted (pre IFRS 16) level of £8.05m (2018: £8.07m)

* Non-recurring fees comprising installation fees, hardware, professional services and capex license fees

**Earnings before interest, tax, depreciation, amortisation, exceptional items and excluding exchange differences

Operating highlights

- Breakeven EBITDA milestone achieved in the second half of the year for the first time
- Bundled push-to-talk (PTT) sales contributed to significant growth in non-recurring

revenue over the period

- Increased activity with dedicated PTT reseller partners is widening distribution capability and has led to significant sales pipeline increase
- Strategic client wins in multiple territories and across array of customer types including government agencies, municipalities and large enterprises
- Major public safety contract negotiations taking place in 3 continents
- Sustained product development programme materially enhances platform capability with additional features and functionality including enhanced encryption, cyber security and recording capabilities
- Recent support to international efforts to address the COVID 19 crisis where the Company's public safety grade PTT system can be rapidly deployed to meet communications needs in national emergency situations

Jeremy Fenn, Chairman of Mobile Tornado, said: "There has been a clear shift in the global demand for PoC solutions over the past 12 months which is very positive for the company given its offering and strategic position. At the mission-critical end of the market existing narrowband LMR networks are reaching the end of their useful life and customers are starting to migrate to new cellular solutions. We are seeing enterprises with similar business critical needs follow suit. The work to improve the accessibility of our public safety grade platform only serves to widen the addressable market at the lower end.

"Whilst there is considerable uncertainty in the market at present, given the impact of Covid-19, we believe we are well placed to deliver further progress during 2020."

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Financial results and key performance indicators

Total revenue for the year ended 31 December 2019 increased by 16% to £3.45m (2018: £2.97m). Recurring revenues remained largely unchanged at £2.06m (2018: £2.05m). Non-recurring revenues, comprising installation fees, hardware, professional services and capex license fees increased to £1.39m (2018: £0.93m). This was a target area for delivering growth during the financial year and the Board is pleased with the increase of 50%. As a result, gross profit increased by 19% to £3.17m (2018: £2.66m).

Our adjusted (pre IFRS 16) operating expenses before depreciation, amortisation, exceptional items and exchange differences in the year decreased by 3% to £3.45m (2018: £3.55m), reflecting the continued positive impact those previous investments in the development and operating efficiencies of our enhanced technical platform have delivered.

Due to the annual revaluation of certain financial liabilities on the balance sheet, the Group reported a translation gain of £0.08m (2018: loss of £0.14m) arising from the appreciation of sterling relative to other operating currencies as at 31 December 2019 versus the previous year end. The Group recorded a net income tax credit of £0.21m (2018: £0.37m).

The adjusted (pre IFRS 16) loss after tax for the year decreased to £0.80m (2018: loss of £1.54m) and a reduced adjusted (pre IFRS 16) basic loss per share of 0.22p (2018: 0.47p).

The adjusted (pre IFRS 16) net cash outflow from operating activities reduced by 46% to £0.99m (2018: £1.85m). At 31 December 2019, the Group had £0.26m cash at bank (2018: £0.35m) and

adjusted (pre IFRS 16) net debt of £8.05m (31 December 2018: £8.07m).

Results and dividends

The Directors do not recommend the payment of a dividend in respect of the year ended 31 December 2019 (year ended 31 December 2018: nil). The Company currently intends to reinvest future earnings to finance the growth of the business over the near term.

Review of Operations

2019 was a year of solid progress and positive growth for the business in all areas. Despite the shortfall in anticipated sales as announced in the full year trading update, the overall financial performance of the business was very positive and we are pleased to announce that we achieved a breakeven EBITDA position in the second half of the year for the first time.

We experienced a further material increase in non-recurring revenues (overall increase of 50% year on year to £1.39m (2018: £0.93m)) attributed largely to the continued sales from our bundled PTT offering. Building on the success from last year, I am pleased to report that this solution continues to be distributed seamlessly and efficiently through our Israeli MNO partner in an easy access end-to-end format and into an expanding blue-chip customer base made up of large multinational enterprises, transport companies, international logistics businesses, government entities and municipalities. The additional sales margin and up-front cash flow benefits of this business has been welcome and we expect to see further acceleration of bundled PTT sales both into new customers and through the continual upsizing in our deployments with existing customers.

Our recurring revenues, unchanged year on year at £2.06m (2018: £2.05m), incurred a small amount of customer license churn on our legacy system deployments, however these were offset through growth in license sales via our reseller partner channels especially in LATAM. We have made a concerted effort to expand, educate, and provide technical support to our network of high-quality reseller partners and the sales pipeline numbers are extremely promising.

Achieving a breakeven adjusted (pre IFRS 16) EBITDA in the second half of the year was a financial milestone for the business despite our revenue performance being behind the market expectations. It will build confidence in the growing financial stability of the business as well as open up a wider range of available capital and funding solutions to support further growth if required.

The overall adjusted (pre IFRS 16) EBITDA loss for the year was a material improvement on last year and was achieved with a constant overhead, demonstrating the operational gearing and cash generation potential which sits in the platform. We continue to look at cost improvements in the business whilst maintaining the maximum available budget allocated to R&D and investment in our platform.

Mobile Network Operators (MNO's)

The Company has partnered with the leading MNO's in each of its key strategic regions (Africa, Latin America and Israel) and these ongoing relationships remain strong.

In Israel, our bundled PTT solutions continued to sell well into our MNO client's customer base throughout the year. The crowded operator market adds to the competitive dynamics here but our ability to offer our public safety grade PoC platform at increasingly lower cost widened both the competitive price appeal of our leading solutions as well as the addressable market. Within the sales mix were public utilities, local authorities and government agencies, along with a range of multinational enterprise customers within the transport, logistics and industrial sectors. The bundled solution which is a full end-to-end proposition (comprising server platform, devices, applications and dispatch console, alongside an embedded perpetual PTT license) had the desired effect of materially reducing the sales cycle for our proposition and brought about a positive effect on the Group's cashflow and profitability. The iDEN switch-off date in Israel scheduled for the end of 2019 was further delayed into H1 2020. We expect to generate increased sales from customers looking for replacement solutions when this finally takes place.

We have maintained for some time that Africa is a key strategic territory for the company due to the technical superiority we have in regions where the cellular infrastructure is underinvested or dated. Currently, we remain the only cellular PTT provider able to deliver a public safety grade market solution that can transition seamlessly across 2G, 3G, 4G and WiFi networks, delivering an uninterrupted service to the user.

In South Africa, we submitted a tender for the deployment of our public safety grade PTT solution across a major government agency. Extensive trials were successfully concluded, and we anticipate a deal will conclude in H1 2020. We believe that successful placement and launch of our services into this entity will be the catalyst for further parallel opportunities in the region and we are involved with multiple tenders across government agencies, public authorities and enterprises which would support this ambition.

In South America, we sold and commissioned a new server platform with 100,000 PTT user capacity for a major MNO partner in Colombia. I am delighted to report that, following completion, our partner has begun to load the system with newly licensed PTT customers, including one of the largest bus groups in Colombia. This deal clearly demonstrates the strength of our end-to-end public safety grade solution within a private network context where we have delivered the required business-critical needs of the customer which encompassed high levels of reliability, quality of service, low latency, security and coverage. As a consequence of the significant reduction in the cost of ownership for a private system such as this, we are seeing many similar types of opportunities opening up for us as a result.

Independent Solution Vendors (ISVs) and Software Integrators

Over the last 12 months, we have concentrated our efforts in supporting the development of our resellers in our key market territories, namely South America and Africa. We were able to shift significant resources and attention to support our key reseller partner network last year as well as successfully adding three new regionally focused high-quality partners in Brazil, UK and the Republic of Ireland.

Our third party reseller capabilities are becoming an area of increasing focus for us and are a source of significant recurring revenue potential. We continue seek partnerships with regional and business sector specialist PTT partners as a means to provide access to our products through their respective distribution channels or via their own platform.

Investment and R&D

In response to the ongoing transformation we are witnessing in public safety and enterprise communications, we continue to make significant investment into our technology platform.

We have said for many years that public safety and business critical communications have been over reliant on private land mobile radio (LMR) networks and narrowband solutions with limited functionality. With the increasing demand for exchange of other types of data, and the need for additional features and functionality these legacy LMR networks need replacing more than ever, and cellular networks are more reliable and capable of meeting current and future customer requirements.

One of the key areas we have focussed on during the last 12 months, is the increasing market need for private networks. In all customer segments in which we operate, the pursuit of enhanced operating models that improve security and productivity through improved communication, data analytics and automation are prevalent. Typical cases include workforce management, worker health and safety, safety area management, preventative maintenance and real-time situation awareness solutions. These user situations require high network and system performance levels, together with data management capacity, reliability, quality of service, latency, security and in some cases flexible coverage. Our business critical cellular based solution, which delivers public safety standards, is well suited to meet the requirements in many of these cases.

The key requirements of private network solution can be summarised as follows -

Availability - high availability means that the end user can always use the service and the service must be built so that downtime is virtually zero - our system has better than 99.999% availability across several continents.

Capacity - the user capacity of the system must be extensive and flexible - our system can be deployed to support as many as 1 million registered users which is a must have requirement for large-scale systems - the system also allows for over 100,000 group channels to be set up.

Quality of Service - this comprises throughput, latency, jitter, packet drop rate and more - our solution has the highest user group capacity in the PoC market and facilitates the field user or dispatcher to make an announcement call to as many as 7,500 users in the group in less than 1 second - our solution also enables field personnel to share video and image data with all other members of the group or the control room dispatcher to coordinate operations.

Security - Private networks are expected to provide full end-to-end security to ensure information, infrastructure and people are protected from threats - through the recent work we have done with governmental clients our calls can be encrypted with enhanced AES-256 to ensure absolute security and could be used by military and special forces users - we also make available a recording system to record all calls made on the system for future investigations if required.

Speed - how quickly a system can be deployed - our private systems can be specified, configured and deployed in less than a week.

The focus of our technical development activity has continued to centre around the robustness and efficiency of our platform, and its feature set. The costs of deploying our end-to-end public safety grade platform continue to fall, widening our addressable market at both the higher and lower end. In addition to our technical development programme, we continue to engage with the major rugged handset manufacturers. We are constantly reviewing the new low cost rugged PoC handsets that are now emerging as the market expands to ensure we are able to offer our customers the best value and overall performance.

Principal risks and uncertainties

The management of the business and the nature of the Group's strategy are subject to a number of risks.

The Directors have set out below the principal risks facing the business. The Directors are of the opinion that a thorough risk management process is adopted, which involves the formal review of all the risks identified below. Where possible, processes are in place to monitor and mitigate such risks.

Product obsolescence

Due to the nature of the market in which the Group operates, products are subject to technological advances and as a result, obsolescence. The Directors are committed to the research and development strategy in place and are confident that the Group is able to react effectively to the developments within the market.

Indirect route to market

As described above, one of the Group's primary channels to market are MNOs reselling our services to their enterprise customers. Whilst MNOs are ideally positioned to forward sell our services and are likely to possess material resources for doing so, there remains an inherent uncertainty arising from the Group's inability to exert full control over the sales and marketing strategies of these customers.

Going concern and funding

The Financial Statements are prepared on a going concern basis.

When determining the adoption of this approach the Directors have considered a wide range of information relating to present and future conditions, including the current state of the Balance Sheet, future projections, cash flow forecasts, access to funding, ability to successfully secure additional investment, available mitigating actions and the medium-term strategy of the business.

As noted above, 2019 represented a significant year of delivery for the Group, both in terms of financial performance and technical development and as we look ahead into 2020, the Group expects to continue this upward trajectory across its three key geographical markets.

In common with many businesses at this stage of development, the Group is dependent on its ability to meet its cash flow forecasts. Within those forecasts the Group has included a number of significant payments and receipts based on its best estimate but, as with all forecasts, there does exist some uncertainty as to the timing and size of those payments and receipts. In particular the forecasts assume the ongoing deferral and phased payment of some of the Group's creditors (as disclosed in note 15 to the financial statements), and the continuation at the current level of both the recurring revenue and a significant increase in the level of non-recurring revenues, including receipts from new services to existing customers in the current quarter. In the event that some or all of these receipts are delayed, deferred or reduced, or payments not deferred, management has considered the actions that it would need to take to conserve cash. These actions would include significant cost savings (principally payroll based) and/or seeking additional funding from its shareholders, for which there is currently no shareholder commitment requested. These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Group was unable to continue as a going concern.

Since the balance sheet date, a global pandemic (COVID-19) has occurred. This is an unprecedented event and its full economic impact on the global economy remains uncertain. A significant number of governments have enforced home-working measures and instructed certain sectors to close temporarily. All of our staff are currently homeworking and we are in the relatively fortunate position where this can continue to be done efficiently and without any material disruption to service and operations.

We recognise the additional uncertainty this pandemic brings to our financial forecasts and projections. We are confident that our long-established recurring revenue customer base, together with our supportive principal creditors, provide us with a firm foundation on which to mitigate its wider economic impact. The Board has modelled various scenarios for the impact COVID-19 may have and measures it will take to counter its impact.

The Directors, while noting the existence of a material uncertainty and having considered the possible management actions as noted above, are of the view that the Group is a going concern and will be able to meet its debts as and when they fall due for a period of at least 12 months from the date of signing these accounts.

Outlook

There has been a clear shift in the global demand for PoC solutions over the past 12 months which is very positive for the company given its offering and strategic position. At the mission-critical end of the market existing narrowband LMR networks are reaching the end of their useful life and customers are starting to migrate to new cellular solutions. We are seeing enterprises with similar business critical needs follow suit. The work to improve the accessibility of our public safety grade platform only serves to widen the addressable market at the lower end.

The COVID-19 pandemic has clearly created unprecedented challenges for businesses around the world. Our absolute priority has been to ensure the wellbeing of our people, and accordingly we are following the UK, Israel and Indian Government's advice, with our teams now predominantly working from home. We are confident that our recalibrated internal controls, and commitment from our people, will ensure limited disruption to our engagement with partners and customers.

During a nationwide emergency most countries need to mobilize their emergency services which include the police, Emergency Medical Services, and in many cases volunteer organizations that provide support to the public. The biggest problem during these situations is coordination and a

reliable communication system. Unfortunately, most countries have a limited communication system that is usually used by just one of these groups and coordination becomes the biggest issue.

The rapid deployment of a nationwide communication system based on traditional LMR is almost impossible as it takes months and sometime years to deploy. Mobile Tornado delivers the perfect communication solutions during these emergencies across the cellular system provided by the Mobile Network Operators.

Unlike most of the consumer grade solution offered by PTT vendors, we are able to provide a carrier grade communication solution that can deliver the following features and functionality:

- the most reliable network of servers with a 1+N geo-redundancy and better than 99.999% availability located in several continents
- the capacity of each system can be as high as 1,000,000 registered users, a must have requirement for very large-scale systems - over 100k groups/channels can be set-up
- public safety personnel can use rugged devices or Android or iOS based smartphones to communicate
- every user can make 1-1 calls, group call or create an ad-hoc group on the fly
- state of the art Dispatch Consoles for control rooms that can be setup in hours, can monitor up to 18 channels simultaneously, provide the location of every user on the map and dispatch the right people using the closest man to the incident scheme with smart geo-fence algorithm
- the dispatcher can make announcement calls to as many as 7,500 users in the field during an emergency to notify all public safety workers, in less than 1 second - this is a unique and exclusive feature of the system
- field personnel can send pictures and video files to all other members of the group or the control room dispatcher to coordinate the operation
- all calls are encrypted with enhanced AES-256 to ensure absolute security allowing the systems to be used by special forces including the military
- a recording system is available to record all calls made on the system for future investigations

We are in specific discussions with our partners and MNOs in all territories to understand how our systems can assist their customers. We are in public safety tenders for emergency services end users in three continents for the first time and through the work we have done with our reseller partners in Africa and South America I am confident we will see increases in recurring revenues over the coming months.

However, whilst the Board remains extremely optimistic about the prospects of the Group, it cannot be known with any certainty at this stage what impact the COVID-19 pandemic and resultant restrictions being imposed by governments will have on Mobile Tornado's trading for the current financial year.

There is clearly considerable uncertainty in the market at present, but we believe we are well placed to deliver further progress during 2020.

Approved by the Board of Directors and signed on behalf of the Board

Jeremy Fenn
Chairman
9 April 2020

Consolidated income statement

For the year ended 31 December 2019

	2019	2018
	£'000	£'000
Continuing operations		
Revenue	3,454	2,974
Cost of sales	(280)	(315)
Gross profit	3,174	2,659
Operating expenses		
Administrative expenses	(3,164)	(3,547)
Exchange differences	83	(138)
Exceptional items	-	(49)
Depreciation and amortisation expense	(417)	(208)
Total operating expenses	(3,498)	(3,942)
Group operating loss before exchange differences, exceptional items & depreciation and amortisation expense	10	(888)
Group operating loss	(324)	(1,283)
Finance costs	(704)	(619)
Loss before tax	(1,028)	(1,902)
Income tax credit	211	367
Loss for the year	(817)	(1,535)
Loss per share (pence)		
Basic and diluted	(0.23)	(0.47)

Consolidated statement of comprehensive income

For the year ended 31 December 2019

	2019	2018
	£'000	£'000
Loss for the year	(817)	(1,535)
Other comprehensive gain/(loss)		
Item that will subsequently be reclassified to profit or loss:		
Exchange differences on translation of foreign operations	21	(28)
Total comprehensive loss for the year	(796)	(1,563)
Attributable to:		
Equity holders of the parent	(796)	(1,563)

Consolidated statement of financial position
As at 31 December 2019

	2019	2018
	£'000	£'000
Assets		
Non-current assets		
Property, plant and equipment	213	219
Intangible assets	50	88
Right-of-use assets	558	-
	821	307
Current assets		
Trade and other receivables	1,976	1,705
Inventories	108	151
Cash and cash equivalents	264	354
	2,348	2,210
Liabilities		
Current liabilities		
Trade and other payables	(4,482)	(4,555)
Borrowings	(8,311)	(2,796)
Lease liabilities	(275)	-
Net current liabilities	(10,720)	(5,141)
Non-current liabilities		
Trade and other payables	(1,776)	(2,257)
Borrowings	-	(5,624)
Lease liabilities	(301)	-
	(2,077)	(7,881)
Net liabilities	(11,976)	(12,715)
Equity attributable to the owners of the parent		
Share capital	7,595	6,985
Share premium	15,797	14,924
Reverse acquisition reserve	(7,620)	(7,620)
Merger reserve	10,938	10,938
Foreign currency translation reserve	(2,220)	(2,241)
Accumulated losses	(36,466)	(35,701)
Total equity	(11,976)	(12,715)

Consolidated statement of changes in equity
For the year ended 31 December 2019

	Share capital £'000	Share premium £'000	Reverse acquisition reserve £'000	Merger reserve £'000	Foreign currency translation reserve £'000	Accumulated Losses £'000	Total equity £'000
Balance at 1 January 2018	5,427	12,672	(7,620)	10,938	(2,213)	(34,220)	(15,016)
Equity settled share-based payments	-	-	-	-	-	54	54
Issue of share capital	1,558	2,252	-	-	-	-	3,810
Transactions with owners	1,558	2,252	-	-	-	54	3,864
Loss for the year	-	-	-	-	-	(1,535)	(1,535)
Exchange differences on translation of foreign operations	-	-	-	-	(28)	-	(28)
Total comprehensive loss for the year	-	-	-	-	(28)	(1,535)	(1,563)
Balance at 31 December 2018	6,985	14,924	(7,620)	10,938	(2,241)	(35,701)	(12,715)

	Share capital £'000	Share premium £'000	Reverse acquisition reserve £'000	Merger reserve £'000	Foreign currency translation reserve £'000	Accumulated Losses £'000	Total equity £'000
Balance at 1 January 2019	6,985	14,924	(7,620)	10,938	(2,241)	(35,701)	(12,715)
Equity settled share-based payments	-	-	-	-	-	52	52
Issue of share capital	610	873	-	-	-	-	1,483
Transactions with owners	610	873	-	-	-	52	1,535
Loss for the year	-	-	-	-	-	(817)	(817)
Exchange differences on translation of foreign operations	-	-	-	-	21	-	21
Total comprehensive loss for the year	-	-	-	-	21	(817)	(797)
Balance at 31 December 2019	7,595	15,797	(7,620)	10,938	(2,220)	(36,466)	(11,976)

Consolidated statement of cash flows
For the year ended 31 December 2019

	2019	2018
	£'000	£'000
Operating activities		
Cash used in operations	(705)	(1,849)
Tax received	313	493
Interest paid	(12)	-
Net cash used in operating activities	(404)	(1,356)
Investing activities		
Purchase of property, plant & equipment	(100)	(101)
Purchase of right-of-use assets	(836)	-
Net cash used in investing activities	(936)	(101)
Financing activities		
Issue of ordinary share capital	1,525	1,351
Share issue costs	(42)	(81)
Repayment of borrowings	(775)	(200)
IFRS 16 leases	549	-
Net cash inflow from financing activities	1,257	1,070
Effects of exchange rates on cash and cash equivalents	(7)	9
Net decrease in cash and cash equivalents in the year	(90)	(378)
Cash and cash equivalents at beginning of year	354	732
Cash and cash equivalents at end of year	264	354

Notes to the financial statements

1 Financial information

The financial information set out in this final results announcement does not constitute statutory accounts within the meaning of s434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2019 will be made available to shareholders for approval at the next Annual General Meeting. The statutory accounts contain an unqualified audit report, which did not include a statement under s498(2) or s498(3) of the Companies Act 2006, and will be delivered to the Registrar of Companies.

The statutory accounts for the year ended 31 December 2018 which have been delivered to the Registrar of Companies, contained an unqualified audit report and did not include a statement under s498(2) or s498(3) of the Companies Act 2006.

2 Segmental analysis

The Group presents its results in accordance with internal management reporting information to the chief operating decision maker (Board of Directors). At 31 December 2019 the Board continued to monitor operating results by category of revenue within a single operating segment, the provision of instant communication solutions. Under IFRS 8 the Group has only one operating segment. Therefore, the results presented in the income statement are the same as those required under IFRS 8, save for the year end entry of IFRS 2 share option charge of £52,000 (year ended 31 December 2018: £54,000).

Revenue by category

	2019	2018
	£'000	£'000
License fees	2,185	2,124
Hardware & software	451	307
Professional services	609	319
Other	209	224
Total	3,454	2,974

	2019	2018
	£'000	£'000
Recurring	2,063	2,049
Non-recurring	1,391	925
Total	3,454	2,974

Revenue is reported by geographical location of customers. Non-current assets are reported by geographical location of assets.

	2019	2019	2018	2018
	Revenue	Non-current	Revenue	Non-current
	£'000	assets	£'000	assets
		£'000		£'000
UK	36	5	31	10
Europe	153	-	352	-

North America	985	-	1,146	-
South America	1,047	1	421	17
Israel	731	815	695	269
Africa	502	-	329	11
Total	3,454	821	2,974	307

Of the total revenue of the Group, four customers each represented revenue greater than 10% of this total – these being 23% or £912,000 (2018: 35% or £1,050,000), 20% or £676,000 (2018: 12% or £345,000), 15% or 525,000 (2018: 11% or £328,000) and 11% or £369,000 (2018: 3% or £76,000) respectively.

3 Loss per share

Basic loss per share is calculated by dividing the loss attributable to ordinary shareholders of £817,000 (2018: £1,535,000) by the weighted average number of ordinary shares in issue during the year of 359,770,621 (2018: 326,694,121).

	2019		2018	
	Basic and diluted Loss £'000	Loss per share pence	Basic and diluted Loss £'000	Loss per share pence
Loss attributable to				
ordinary shareholders	(817)	(0.23)	(1,535)	(0.47)
Adjusted basic loss per share	(817)	(0.23)	(1,535)	(0.47)

The loss attributable to ordinary shareholders and the weighted average number of ordinary shares for the purpose of calculating the diluted earnings per ordinary share are identical to those used for basic earnings per ordinary share. This is because the exercise of share options are anti-dilutive under the terms of IAS 33.

4 Annual General Meeting

The Annual General Meeting of the Company will be announced separately in due course. The audited results for the year ended 31 December 2019 will be made available to shareholders shortly and will be available on the Company's website at www.mobiletornado.com at the same time.