

Kromek Group PLC

09:47 19 Nov 2018

Kromek surges as it inks contract to supply technology for baggage scanning systems

Kromek Group PLC (LON:KMK) shares surged in early trading Monday after it clinched a long-term supply agreement to customise its technologies for baggage screening systems.

The firm, which develops radiation detection systems, said the contract would commence immediately and run for a five-year period, with an estimated worth of US\$7.8mIn.

READ: Kromek secures US\$1.8mIn from US defence department to develop radiation detection device

The contract is with one of Kromek's existing customers, an x-ray systems maker, and would cover the customisation of its current technologies and CZT detector modules for deployment in the baggage security screening market.

CZT stands for cadmium zinc telluride, a semiconductor used for x-ray and gamma radiation detection that can operate at room temperature.

The firm's systems have already been used in high-level security, with its D3S detector deployed at the July 2018 NATO summit in Brussels earlier this year.

Arnab Basu, chief executive of Kromek, said the latest win continued a trend of multi-year contracts for the firm as its customers moved away from legacy systems to embrace CZT detection technology.

"Our expertise makes us ideally positioned to develop customer-specific detector modules and to efficiently deploy these in advanced screening systems for real-world use" he added.

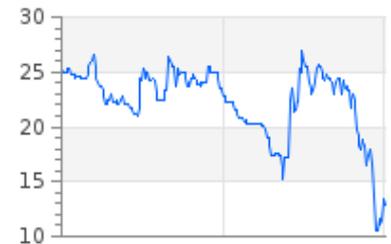
Shares were up 8.6% at 25.2p.

--Adds share price--

Price: 12.875

Market Cap: £44.37 m

1 Year Share Price Graph



March 2019 September 2019 March 2020

Share Information

Code: KMK

Listing: AIM

52 week High Low
27 8.7

Sector: Hardware & electrical equipment

Website: www.kromek.com

Company Synopsis:

A leading supplier of radiation detection equipment

Kromek Group plc is an international technology group (global HQ in the UK) and a leading developer and supplier of high-performance radiation detection products based on cadmium zinc telluride (CZT) and other advanced technologies.

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