

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR").

31 July 2025

Equipmake Holdings plc

("Equipmake" or the "Company")

Corporate Update

Equipmake, a market leader in engineering-driven differentiated electrification technologies, products and solutions across the automotive, truck, bus and speciality vehicle industries, is pleased to provide a corporate update, including a trading update for the year ended 31 May 2025 ("FY25").

Corporate Update

The second half of FY25 was dominated by the strategic review and formal sale process, which commenced in December 2024 and was successfully concluded on 31 March 2025 following the £5 million strategic investment by Caterpillar Venture Capital Inc. ("Caterpillar"). As part of this process a major cost cutting programme was implemented in December 2024, including an approximate 50 per cent. reduction in the Company's headcount, together with other operational cost reductions and improved internal systems and controls.

The Company's underlying monthly cost base in June 2025 was approximately 35 per cent. lower than in the first quarter of FY25, with further cost reduction measures and operational efficiencies being undertaken. New operational and finance staff have worked to implement new ERP (Enterprise Resource Planning) systems with assistance from external advisers. This enables improved project costings, ensuring that sales are made only when they can generate an appropriate margin. Additionally, tighter controls on inventory purchasing are reducing the Company's working capital requirements.

The strategic investment by Caterpillar, and the operational changes made, have placed the Company on a much stronger footing, leaving it well positioned for the future.

FY25 Trading Update

Revenue for the year ended 31 May 2025 was approximately £4.4 million (FY24: £8.1 million), with sales (excluding grants) of approximately £3.4 million (FY24: £7.3 million). Sales were adversely impacted in the second half of the year by the strategic review, internal cost restructuring and the formal sale process, coupled with the Company's cash constraints during the period. In addition, certain sales that were expected in FY25 have moved to the current financial year. As a result, the Company expects to report an operating loss (before taxation and IFRS interest) of approximately £11.0 million for FY25 (FY24: loss of £9.1 million).

The Company had a cash balance of approximately £3.9 million at 31 May 2025 (31 May 2024: £2.5 million).

The FY25 outcome was impacted by loss making legacy bus repowering contracts and reflects £1.6 million of additional stock and warranty provisions. Low volume of product sales led to low utilisation of fixed labour, adversely impacting margins. The Company had historically expanded product delivery capacity, stock, headcount and premises to support demand which has been delayed. Following the changes implemented as part of the strategic review process, including exiting the Scottow site in North Norfolk and the reduction in headcount, the Company is now much more appropriately positioned to service the growing pipeline of business and expected medium-term demand.

In addition, in the second half of FY25 certain loss-making contracts were renegotiated and others exited. The Company has refocussed its sales efforts on drivetrain and other higher margin products and services, together with working with new suppliers to reduce key component costs. This was reflected in major customer wins towards the end of the period, including with CorPower Ocean, Gilmour Space Technologies, JCB and, post period end, with Seahorse, together with the development agreement entered into with Caterpillar Inc at the time of the strategic investment. The Company is also working with Caterpillar Inc. to increase its market access in a variety of sectors.

The Company's audited results for the year ended 31 May 2025 are expected to be released in October 2025.

Current Trading

The Company has seen improved trading since the start of the new financial year, with increased sales at much improved gross margins, coupled with a reduced cost base. The Company's current contracted live order book is approximately £5.2 million and the Company has a further healthy pipeline of near-term revenue opportunities. These particularly cover powertrain supply, both with existing and new customers for the Company. In addition, the Company is experiencing growing interest in its solutions from the aerospace and defence sector as well as its historic areas of focus. The Company is also working with Caterpillar Inc. on various business development activities and is encouraged by the opportunity this relationship presents. The Company expects to be making further announcements of contract wins in due course.

Issue of Equity

The Company has agreed to issue 3,571,428 new ordinary shares of £0.0001 each in the Company ("Ordinary Shares") at 1.40 pence per share ("Fee Shares") to a professional adviser in lieu of fees.

Issue of Options

It is the Company's intention to issue options over Ordinary Shares, exercisable at 1.40 pence per Ordinary Share, to certain of its directors and employees in the near future. A further announcement will be made when the options are granted.

Admission and Total Voting Rights

Application will be made for the Fee Shares to be admitted to trading on the Aquis Apex exchange. It is expected that dealings in the Fee Shares will commence at 8.00 a.m. on or around 5 August 2025 ("Admission"). The Fee Shares will be issued fully paid and will rank pari passu in all respects with the Company's existing Ordinary Shares.

Upon Admission the Company will have 1,123,645,993 Ordinary Shares in issue. There are no shares held in treasury. The total voting rights in the Company will therefore be 1,123,645,993 and shareholders may use this figure as the denominator by which they are required to notify their interest in, or change to their interest in, the Company under the Disclosure Guidance and Transparency Rules.

Note: All figures used in this announcement relating to the financial year ended 31 May 2025 are derived from management accounts which remain subject to audit.

For further information, please contact:

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About Equipmake

Equipmake is a UK-based industrial technology company specialising in the engineering, development and production of electrification products to meet the needs of the automotive and other sectors in support of the transition from fossil-fuelled to zero-emission drivetrains.

Equipmake is a leader in high performance technologically advanced electric motors, inverters and complete zero-emission electric drivetrains and power electronic systems. Equipmake has developed a vertically integrated solution providing fully bespoke solutions to its customers. The Company is focussed on accelerating traction with OEM and Tier 1 suppliers in relation to higher margin component and drivetrain supply under long-term growth contracts.

Key differentiators of the Company offerings are its advanced technology and performance, reliability and adherence to ASIL-D¹ functional safety. Equipmake's advanced motor and inverter technology, featuring ASIL-D compliance, are designed to customers' highest functional safety standards. With decades of experience in electric drivetrain integration and a dedicated prototype vehicle testing facility, Equipmake can significantly accelerate product development for customers.

¹Automotive Safety Integrity Level ("ASIL") is a risk classification scheme defined by the ISO 26262 - Functional Safety for Road Vehicles standard and is a critical requirement for road vehicles. Of the four ASILs identified by the standard, ASIL-D dictates the highest integrity requirements on the product, which require exceptional rigour in their development.

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