RNS Number : 7916P
Aurrigo International PLC
14 February 2023

14 February 2023

Aurrigo International plc

Trading Update

Strong performance with momentum building since IPO

Aurrigo International plc (AIM: AURR, the "Company" or "Aurrigo"), a leading international provider of transport technology solutions, provides a trading update for the year ended 31 December 2022.

Following its successful IPO on AIM in September 2022, the Company delivered a strong operational and financial performance in line with market expectations*.

Since IPO, Aurrigo has invested in the further development of its Autonomous and Aviation division which has seen positive progress. In October 2022, it signed an agreement with Singapore's Changi Airport Group for the next phase of development of the Auto-Dolly, Aurrigo's innovative baggage transportation solution for airports. This phase involves trialling the Auto-Dolly on the ground at Changi Airport. There has also been significant positive engagement with other airport groups, both in terms of Auto-Dolly and also Auto-Sim, the Company's airport design, development and modelling tool. Further investment is being made in the next generation of the Company's autonomous vehicles, including a MK2 version of the Auto-DollyTug, with particular focus on the requirement to deliver commercial scale production.

The Automotive division experienced a strong second half performance with good activity levels across all customers and enquiry levels continue to be encouraging, particularly amongst new potential customers.

With the benefit of the proceeds received from the IPO, Aurrigo has also been able to grow its team, hiring 18 employees across the UK and internationally, expanding its personnel from 52 at IPO to 70 in January 2023, with the aim of reaching 100 staff by the end of 2023. It has particularly expanded its sales, marketing and engineering capabilities, together with senior positions, including hiring an experienced HR Director.

Post period-end, in February 2023, Aurrigo won a £0.7 million Innovate UK grant as part of the Sunderland Advanced Mobility Shuttle ("SAMS") project with Sunderland City Council. It has also signed an Industry Innovation Collaboration Agreement with the University of Ottawa in Canada. Aurrigo is seeing many of these types of opportunities for the development and demonstration of its autonomous technology solutions with industry partners, further building its national and international relationships within the aviation and autonomous sectors.

Aurrigo expects to report its full year results during April 2023.

David Keene, CEO of Aurrigo, commented:

"2022 was a transformational year for Aurrigo - we joined AIM and raised the funds to invest in our innovative technology, develop our market position and grow our dedicated team. We're proud to be delivering on what we set out at the time of

the IPO and to have started 2023 strongly with industry partnerships in Aviation and good traction across Automotive."

*Aurrigo understands that market expectations for the year ended 31 December 2022 are for revenues of £5.2m, EBITDA loss of -£1.2m and net cash/debt of -£5.0m (*Source: FactSet)*

For further enquiries:

Aurrigo International plc David Keene, Chief Executive Officer Ian Grubb, Chief Financial Officer	+44 (0)2476 635818
Singer Capital Markets (Nominated Adviser and Sole Broker) Phil Davies, Rick Thompson, George Tzimas	+44 (0)20 7496 3000
Instinctif Partners (Financial Communications) Rozi Morris, Tim McCall, Isadora Pegler	+44 (0)20 7457 2020 aurrigo@instinctif.com

About Aurrigo

Aurrigo is a leading international provider of transport technology solutions. Headquartered in Coventry, UK, the company designs, engineers, manufactures and supplies OEM products and autonomous vehicles to the automotive and transport industries. It is highly regarded as a specialist in autonomous and semi-autonomous technology solutions for the aviation, ground handling and cargo industries.
The company has three divisions, Automotive Technology, Autonomous Technology and Aviation Technology. For more information, see www.aurrigo.com

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our Privacy Policy.

END

TSTEAFADFDXDEAA