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Aurrigo International PLC
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Aurrigo International plc

Contract agreed for fleet of four autonomous baggage handling vehicles at Singapore Changi Airport for SGD $4.2m (~£2.5m), notice of results and trading update

Aurrigo International plc (AIM: AURR, the "Company" or "Aurrigo"), a leading international provider of smart airside solutions, has signed a SGD $4.2m (~£2.5m) agreement with Singapore Changi Airport Group (CAG) that will see a 'fleet' of automated baggage handling vehicles piloted for underwing operations during 2024 and 2025.

This follows the successful completion of Phase 2a which tested the Company's Auto-DollyTug® at Changi Airport, showcasing its resilience in challenging conditions including wet weather, heat, humidity, alignment to airport equipment, automated transfer of baggage containers and close quarter operations to aircraft on stand.

This latest contract, Phase 2b, will focus on using four Auto-DollyTugs to trial fleet communication through Aurrigo's Auto-Connect® platform, enabling them to be scheduled and monitored to support the turnaround of a widebody flight.

It is expected that these new generation airport baggage handling vehicles, designed, engineered and built by Aurrigo in the UK, will begin arriving in Singapore from July 2024.

Professor David Keene, Chief Executive Officer at Aurrigo, commented: "This is a milestone moment for the aviation sector and paves the way for the future adoption of our Auto-DollyTug for the servicing of live flights in the near term. Changi Airport Group has been exploring this technology with us since 2020 and the results of significant testing through extreme weather conditions has given them the confidence to place this contract with us."

Ms Poh Li San, Senior Vice President, Terminal 5 Specialised Systems at Changi Airport Group, said: "We look forward to trialling the fleet of four Auto-DollyTugs in Phase 2b and to validate our new concept of operations to support the turnaround of a widebody flight."

Notice of Results for the year ended 31 December 2023 and Trading Update

The audited results for the year ended 31 December 2023 will be announced at the end of May and will be in line with market expectations*.

Additional customer requirements for vehicle capability and the resulting testing that occurred during Phase 2a have been completed and incorporated into Auto-DollyTug deliveries for FY24. The design upgrades in

Phase 2a have resulted in the Phase 2b period now extending beyond the end of the current financial year and into FY25. As a result, some of the revenues anticipated from Phase 2b in FY24 will now be recognised in Q1 FY25.

Notwithstanding this, the Directors are confident that the Aviation Division should deliver at least £3m of revenues in FY24, together with a further minimum of £6m from the Automotive Division*.

Although Phase 2a has taken longer to complete, the Auto-DollyTug now has significant feature enhancements and the contract award for Phase 2b is recognition and confirmation of that fact. The vehicle can now perform tasks which current ground handling vehicles are not able to achieve. These advancements unlock operational and financial benefits of a complete end-to-end autonomous baggage handling solution for our customers.

The requirement to autonomously navigate to a baggage loader at the cargo doors of the aircraft and to operate with more agility in the baggage hall has resulted in the need for the Auto-DollyTug to have sideways drive motion and full 360° rotation capability. Additionally, the vehicle now has the capability of autonomously loading or unloading a baggage/cargo container from either the right or the left-hand side adding to its flexibility of operations.

Auto-DollyTug can also now operate in heavy rain following the development of Aurrigo's software-based 'rain filtering algorithm'. During testing the vehicle surpassed the requirement set by Changi Airport with the full autonomous operational level now being achieved at 50mm/hr.

New customer wins in FY23 and FY24 to date indicate that the Company remains ambitious to grow the Aviation Division. In addition to Changi Phase 2b contract, the Company is in various stages of discussions with existing and potential new airport customers internationally with a view to crystalising and accelerating commercial traction with Aurrigo's smart aviation solutions.

**Market expectations for FY23 are for total revenues of £6.5m and EBITDA £(3.8)m and for FY24, prior to this announcement were for total revenues of £11.7m and EBITDA £(2.0)m.*

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

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About Aurrigo International plc

Aurrigo International plc is a leading international provider of smart airside solutions.

Headquartered in Coventry in the UK, it designs, engineers, manufactures and supplies automated vehicles to the aviation industry for use in airside operations.

It is highly regarded as a specialist in automated technology for the aviation, ground handling and cargo industries.

Aurrigo has developed technology and vehicles which can be utilised to reduce costs, resolve operational issues, increase safety, tackle labour shortages, whilst also improving sustainability.

For more information, see www.aurrigo.com

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