

23 September 2026

Aurrigo International plc

("Aurrigo", "the Group", or "the Company")

Interim results for the six months to 30 June 2026

Aurrigo International plc (AIM: AURR), a leading international provider of transport technology solutions, reports its interim results for the six months ended 30 June 2026.

Financial highlights

- The Group delivered H1 revenue growth of 19% to £4.2m (H1 2025: £3.5m).
 - 53% growth in Automotive revenues to £3.6m (H1 2025: £2.4m), as trading continued to recover from the disruption experienced in H1 2025, together with new contract wins.
 - First defence contract secured and parts supplied in H1.
 - Autonomous revenues of £0.6m (H1 2025: £1.1m), with all current programmes continuing to make very good progress.
- Gross profit of £1.1m (H1 2025: £1.5m), reflecting revenue mix during the period.
- Adjusted EBITDA loss of £3.1m (H1 2025: £1.6m) and loss before tax of £3.8m (H1 2025: £2.1m), reflecting continued investment in the Group's expanded UK facility and in building manufacturing capacity ahead of the Ultra Global contract build phase and anticipated autonomous vehicles orders.
- Cash of £8.4m (31 December 2025: £11.5m), following continued investment in the Group's growth including the new UK facility, with the balance sheet retaining sufficient headroom to fund the Group's ongoing growth initiatives.

Operational highlights

- Significant £6.28m contract secured with Ultra Global to design and manufacture 25 autonomous guided vehicles, the largest in the Group's history with £1.53m to be recognised in H2 2026 and £4.75m expected to be recognised in FY27 upon completion of various milestones.
- Secured a £4.5m three-year framework agreement in the Automotive division to supply electrical systems for a next-generation supercar programme.
- Granted a licence to provide ground handling services at East Midlands Airport, supporting the roll-out of the Group's autonomous ground service equipment.
- Relocated global headquarters and core manufacturing to a new facility at Power Park, Coventry, more than three times the size of the previous site, supporting the delivery of the Group's wider hub strategy.
- Strengthened the international leadership team with the appointment of Mark Gower as Director of Global Airport Operations.

Post-period end and current trading

- Trading has remained in line with the Board's expectations. The Group continues to make excellent progress across its contracted programmes and wider Autonomous pipeline, with several opportunities expected to reach key decisions around the end of 2026.

- Awarded £1.43m in UK Government grant funding to deploy Auto-Shuttle® vehicles in autonomous safety and inspection roles at UK airports.
- The Group has begun to see early-stage interest in applying its engineering capability to adjacent sectors beyond automotive and aviation. The Group has signed its first defence contract for the supply of electrical systems for unmanned vehicles, with some deliveries completed in H1 and the balance already shipped in H2. Several other defence opportunities are being pursued and if secured will be in the pipeline for FY27 and FY28.

Prof. David Keene MBE, CEO of Aurigo International, commented: *“The first half has demonstrated the complementary strengths of Aurigo’s business. Automotive delivered a strong recovery and remained cash generative, while the £6.28m Ultra Global contract, the largest single contract in our history, provides further validation of our autonomous aviation strategy.*

“I was particularly pleased to secure our first defence contract – this could become a significant market for us. With our expanded manufacturing facility now operational, contracted programmes progressing and a more mature Autonomous pipeline, we enter the second half with confidence in our growth prospects.”

Notice of Investor Presentation

David Keene, Chief Executive Officer, and Ian Grubb, Chief Financial Officer, will host a presentation and Q&A relating to the Group's results at 9:30am today. To sign up to the presentation via Investor Meet Company please register using the following link: <https://www.investormeetcompany.com/aurigo-international-plc/register-investor>

Investor Hub

For more information and the chance to have your questions directly answered by the management team, please head to our interactive investor hub via: <https://investors.aurigo.com/link/r8XGLr>

For further enquiries:

Aurigo International plc +44 (0)2476 635818
David Keene, Chief Executive Officer
Ian Grubb, Chief Financial Officer

Canaccord Genuity (Nominated Adviser and Joint Broker) +44 (0)20 7523 8000
Adam James
Harry Pardoe
George Grainger

VSA Capital Limited (Joint Broker) +44 (0)20 3005 5000
Andrew Monk
Andrew Raca
Brian Wong

Alma Strategic Communications +44 (0)20 3405 0205
Hilary Buchanan
Caroline Forde
Louisa El-Ahwal

Cucumber PR +44 (0)78 1260 0271
Russ Cockburn

Notes to Editors:

Aurigo International plc is an international designer and developer of fully integrated smart airside solutions for the aviation industry, including automated vehicles, systems and software.

The Group's proprietary, award-winning autonomous technology and secure management system is supporting some of the world's leading airports. Customers choose to partner with Aurigo to transform their baggage and cargo handling operations, improving safety, operational efficiencies and meeting sustainability targets, while navigating growing passenger volumes, rising costs and increasing labour shortages.

Headquartered in Coventry, UK with offices in Singapore, Cincinnati and Ottawa, the Group has a 33+ year heritage designing and supplying automotive vehicle OEM's with highly advanced, innovative product and system solutions. For more information, please visit the Group's website at www.aurigo.com.

CEO Statement

The first half of 2026 marked further progress in Aurigo's transition towards the commercial deployment of autonomous aviation solutions. The £6.28m Ultra Global contract, the largest in the Group's history, provides an important validation of this strategy, while the Automotive division delivered a strong recovery and continued to provide a reliable source of revenue and cash generation.

We were very pleased to see early-stage interest building in applying our technology and engineering capability to adjacent sectors, including defence, where we won our first contract, with deliveries underway and a growing pipeline of opportunities for FY27 and FY28.

As a result, the Group delivered a resilient first-half performance, with Group revenue growth of 19%. In addition to our largest Autonomous contract with Ultra Global, we further strengthened our Automotive division with a new three year £4.5m framework agreement, enhancing our forward visibility. Our focus remains firmly on converting this progress into delivery, both for our Automotive customers and across our wider Autonomous pipeline.

To support this next phase of growth, we relocated our global headquarters and core manufacturing to a new, significantly expanded facility at Power Park, Coventry. This investment will allow us to scale production, build out the manufacturing capability required to deliver the Ultra Global contract, and support the continued growth of our international hub network as we look ahead to the opportunities in the second half of the year and beyond.

Post-Period End Highlights

Since the period end, we were awarded £1.43m in UK Government grant funding to deploy our Auto-Shuttle® vehicles in autonomous safety and inspection roles at UK airports, a fantastic endorsement of the breadth of our technology application beyond baggage and cargo handling.

Business Review

Aurigo combines advanced engineering, autonomous vehicle technology, manufacturing and operational expertise to serve customers across aviation, automotive and emerging adjacent markets. The Group's established Automotive activities provide engineering capability, revenue and cash generation, while its Autonomous solutions address the growing need for safer, more efficient and increasingly automated ground operations.

Autonomous

Market

Interest in autonomous airport solutions continues to grow as operators seek practical ways to manage rising passenger volumes, cost pressures and persistent labour constraints. Global air passenger demand rose by 5.3% in 2025, with aircraft load factors reaching record levels¹. Industry research also indicates continued pressure on the ground-handling workforce, with 37% of respondents anticipating ongoing staffing shortages and 60% reporting insufficient qualified staff to support smooth operations². These structural pressures are reflected in the quality and increasing maturity of the opportunities in our pipeline.

Progress on the Ground

In March, we signed a £6.28m contract with Ultra Global to design and manufacture 25 autonomous guided vehicles for airport and passenger transit use in the UK, the largest single contract in the Group's history. Engineering and prototype development are underway, with £1.53m of revenue expected to be recognised in FY26 and the remaining £4.75m in FY27 as production and delivery milestones are achieved.

We were also granted a licence to provide ground handling services at East Midlands Airport, supporting the roll-out of our autonomous ground service equipment there.

Mark Gower joined the Group during the period as Director of Global Airport Operations. Before joining us, he spent 25 years in safety-critical aviation roles, most recently as Managing Director of Gatwick Ground Services, and he will be supporting us as we turn our proof-of-concept trials into deployments we can repeat commercially.

Automotive

Automotive remains an important and reliable part of Aurigo. Revenue recovered strongly from the disruption experienced in H1 2025, supported by new contract wins including a three-year, £4.5m framework agreement to supply electrical systems for a next-generation supercar programme, alongside inaugural revenues from a defence contract. The division remained cash generative during the period and continues to underpin the Group's engineering, manufacturing and delivery capabilities.

Defence

We're delighted to have signed our first contract in the defence sector during the period, supplying electrical systems for unmanned vehicles, a fantastic validation of the electrical and electronics capability built up through our Automotive and Autonomous divisions. We've since been invited to bid for further defence programmes with potential deliveries in FY27 and FY28. Revenues from this industry are accounted for within the Automotive division.

Current Trading and Outlook

We enter the second half of 2026 with growing confidence in the Group's prospects. Our Hub strategy for expanding autonomous airside vehicles globally continues to develop well, and while airports plan over long timeframes, we're encouraged by the quality of the conversations already taking place. Engagement across our Autonomous pipeline remains strong, with a number of opportunities expected to make key decisions around the end of 2026. All existing programmes continue to progress, with customers responding positively to both the technical performance of our solutions and their operational application.

With our expanded manufacturing facility now operational and engineering work on the Ultra Global contract underway, we are well placed to meet our existing delivery commitments and scale production as further opportunities convert. The Board is encouraged by the progress across the pipeline and looks forward to the second half and beyond with confidence.

Prof. David Keene MBE
Chief Executive Officer

¹ IATA, "Strong 2025 Passenger Demand Masks Ongoing Capacity Constraints," 29 January 2026

² IATA, "Ground Handling Priorities: Recruitment & Retention, Global Standards and Digitalization," 16 May 2023

CFO Statement

I am pleased to present the Chief Financial Officer's report for Aurigo International plc for the six months ended 30 June 2026. This has been a period of strong recovery in Automotive and continued progress in Autonomous, as existing programmes have matured and new contracts began to take shape. The results reflect the strength of the Group's underlying business and the benefit of the investment made over the last year.

Financial Performance

Total revenue in the period was £4.2m (H1 25: £3.5m), an increase of £0.7m (19.4%) compared to H1 25.

- Revenue from the Autonomous segment was £0.6m compared to £1.1m in H1 25 as some existing contracts completed during the period and new contracts are not expected to start until later in H2 at the earliest.
- Automotive revenues have increased by 52.9% from £2.4m in H1 25 to £3.6m in H1 26. The division performed well in H1 26, which also included inaugural revenues from a defence contract, and shows continued recovery from the restricting effects of the impact of US tariffs on UK car OEM production volumes in H1 25, which gave rise to volatility and deferrals in customer schedules impacting performance.

Gross Profit

Gross profit for the period was £1.1m (H1 25: £1.5m). Gross profit margin was 25.5% (H1 25: 42.3%), reflecting the higher contribution from the Automotive division. Automotive and Autonomous margins have remained stable in the first half of 2026 compared to 2025 but product segment mix is expected to improve again in the second half as Autonomous revenue rises.

Adjusted EBITDA

The adjusted EBITDA loss for the period was £3.1m (H1 25: £1.6m), representing an increase of £1.5m (96.2%) compared to H1 25. This reflects continued investment in staffing to support the delivery of Autonomous contracts and development alongside increased property costs arising from the Group's move to its expanded Head Office at the end of Q1 26, which provides significantly greater production capacity to deliver contracted projects.

The Company continues to attract grant funding for its operating and capital activities. Other operating income of £0.2m (H1 25: £0.4m) reflects amortisation of deferred income and operational grant funding which the Company continues to take advantage of where strategically available.

Depreciation and Amortisation

The total charge for the period was £0.7m (H1 25: £0.5m). Of this £0.22m (H1 25: £0.23m) related to the amortisation of intangible assets and £0.23m (H1 25: £0.12m) related to depreciation of Right of Use assets.

Cashflow

As at 30 June 2026 the Company's cash position was £8.4m (H1 25: £1.8m), reflecting the strength added to the balance sheet by the £14.1m placing completed in September 2025. The net cash used in operating activities was £3.8m (H1 25: £2.0m).

Balance Sheet

The Group had net assets of £17.1m as at 30 June 2026 (H1 25: £9.5m), which was again improved by the placement in September 2025, leaving the Group sufficiently capitalised to support the next phase of its growth.

Ian Grubb
Chief Financial Officer

Aurigo International Plc

Consolidated Statement of Total Comprehensive Income

For the period ended 30 June 2026

	Notes	Unaudited 6 months ended 30 June 2026 £'000	Unaudited 6 months ended 30 June 2025 £'000	Audited Year ended 31 December 2025 £'000
Revenue	4	4,181	3,502	8,000
Cost of sales		(3,113)	(2,021)	(4,747)
Gross profit		1,068	1,481	3,253
Other operating income		243	364	499
Administrative expenses including non-recurring expenses, share based payment charges, depreciation and amortisation		(5,117)	(3,945)	(7,812)
Operating loss		(3,806)	(2,100)	(4,060)
Share based payments		1	7	6
Depreciation		499	297	643
Amortisation		228	227	455
Adjusted EBITDA *		(3,078)	(1,569)	(2,956)
Finance income		189	54	171
Finance costs		(139)	(19)	(33)
Loss before taxation		(3,756)	(2,065)	(3,922)
Income tax credit/(charge)		-	54	23
Loss for the period attributable to equity shareholders of the parent		(3,756)	(2,011)	(3,899)

Other comprehensive income:*Items that will not be reclassified to profit or loss*

Currency translation differences

		(3)	(14)	25
Total other comprehensive income		(3)	(14)	25
Total comprehensive loss for the period attributable to equity shareholders of the parent		(3,759)	(2,025)	(3,874)
Basic EPS (£ per share)	5	(0.04)	(0.03)	(0.06)
Diluted EPS (£ per share)	5	(0.04)	(0.03)	(0.06)

* Adjusted EBITDA refers to earnings before interest, tax, depreciation and amortisation and impairment. Share based payments are also excluded.

All results were derived from continuing operations.

Aurrigo International Plc

Consolidated Statement of Financial Position

For the period ended 30 June 2026

	Notes	Unaudited 30 June 2026 £'000	Unaudited 30 June 2025 £'000	Audited 31 December 2025 £'000
Non-current assets				
Intangible assets	6	7,035	6,554	7,047
Goodwill		202	202	202
Property, plant and equipment	7	6,264	1,974	1,656
Total non-current assets		13,501	8,730	8,905
Current assets				
Inventories		1,685	1,277	1,576
Contract assets		1,632	1,561	1,614
Trade and other receivables		2,776	1,279	2,804
Current tax receivable		202	323	333
Cash and cash equivalents		8,406	1,794	11,453
Total current assets		14,701	6,234	17,780
Total assets		28,202	14,964	26,685
Current liabilities				
Trade and other payables		(2,503)	(1,806)	(2,089)
Borrowings		-	(10)	-
Contract liabilities		(89)	-	-
Lease liabilities		(513)	(183)	(65)
Deferred grant income		(293)	(293)	(293)
Total current liabilities		(3,398)	(2,292)	(2,447)
Net current assets		11,303	3,942	15,333
Total assets less current liabilities		24,804	12,672	24,238
Non-current liabilities				
Lease liabilities		(4,230)	(22)	(10)
Deferred grant income		(3,473)	(3,146)	(3,421)
Total non-current liabilities		(7,703)	(3,168)	(3,431)
Total liabilities		(11,101)	(5,460)	(5,878)
Net assets		17,101	9,504	20,807

Share capital	179	116	179
Share premium account	28,989	15,844	28,934
Share option reserve	398	461	460
Retained losses	(12,538)	(6,954)	(8,842)
Foreign exchange reserve	73	37	76
Total equity	17,101	9,504	20,807

Aurrigo International Plc

Consolidated Statement of Changes in Equity

For the period ended 30 June 2026

	Share capital	Share Premium account	Share option reserve	Foreign exchange reserve	Retained losses	Total equity attributable to owners of the parent
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 January 2025 (audited)	107	14,107	499	51	(4,990)	9,774
Loss for the six month period ended 30 June 2025	-	-	-	-	(2,011)	(2,011)
Currency translation differences	-	-	-	(14)	-	(14)
Transactions with owners in their capacity as owners:						
Issue of share capital	9	1,810	-	-	-	1,819
Costs of issue set against premium	-	(88)	-	-	-	(88)
Share option expense	-	-	7	-	-	7
Share options exercised	-	15	(45)	-	45	15
Deferred tax on share based payment transactions	-	-	-	-	2	2
At 30 June 2025 (unaudited)	116	15,844	461	37	(6,954)	9,504
Loss for the six month period ended 31 December 2025	-	-	-	-	(1,888)	(1,888)
Currency translation differences	-	-	-	39	-	39
Transactions with owners in their capacity as owners:						
Issue of share capital	63	14,054	-	-	-	14,117
Costs of issue set against premium	-	(964)	-	-	-	(964)
Share option expense	-	-	(1)	-	-	(1)
At 31 December 2025 (audited)	179	28,934	460	76	(8,842)	20,807
Loss for the six month period ended 30 June 2026	-	-	-	-	(3,759)	(3,759)
Currency translation differences	-	-	-	(3)	-	(3)
Transactions with owners in their capacity as owners:						
Issue of share capital	-	55	-	-	-	55
Share option expense	-	-	1	-	-	1
Share options exercised	-	-	(63)	-	63	-
At 30 June 2026 (unaudited)	179	28,989	398	73	(12,538)	17,101

Aurigo International Plc

Consolidated Statement of Cash Flows For the period ended 30 June 2026

	Unaudited 6 months ended 30 June 2026 £'000	Unaudited 6 months ended 30 June 2025 £'000	Audited Year ended 31 December 2025 £'000
Cash flow from operating activities			
Loss for the period	(3,756)	(2,011)	(3,899)
<i>Adjustments for:</i>			
Tax (credit)/charge	-	(54)	(23)
Finance costs	139	19	33
Investment income	(189)	(54)	(171)
RDEC grant income	-	(101)	-
Amortisation of intangible assets	228	227	454
Depreciation of tangible assets	499	297	643
Gain on sale of property, plant and equipment	-	(7)	(8)
Non cash grant income	(277)	262	(499)
Equity settled share-based payment expense	1	7	6
	(3,355)	(1,415)	(3,464)
Changes in working capital:			
Increase in inventories	(109)	(211)	(510)
Decrease / (increase) in trade and other receivables	28	696	(838)
Increase in contract asset	(18)	(586)	(639)
Increase in contract liabilities	89	-	-
Increase /(decrease) in trade and other payables	395	(513)	(230)
Cash used in operations	(2,970)	(2,029)	(5,681)
Income taxes refunded	164	-	27
Net cash used in operating activities	(2,806)	(2,029)	(5,654)
Cash flow from investing activities			
Capitalised development costs	(207)	(325)	(1,040)
Grant income	258	(359)	508
Purchase of intangible assets	(9)	(11)	(17)
Purchase of property, plant and equipment	(95)	(188)	(355)
Proceeds from the sale of property, plant and equipment	-	-	150
Interest received	189	54	171
Net cash generated from / (used in) investing activities	136	(829)	(583)
Cash flow from financing activities			
Interest paid	(5)	(10)	(33)
Proceeds from issue of shares (net of issue costs)	55	1,834	14,899
Cost of share issue	-	(88)	-
Repayments of bank loans and borrowings	-	(15)	(25)
Payment of lease liabilities	(424)	(141)	(262)
Net cash (used in) / generated from / financing activities	(374)	1,580	14,579
Net (decrease) / increase in cash and cash equivalents	(3,044)	(1,278)	8,342
Cash and cash equivalents at beginning of the period	11,453	3,086	3,086
Effect of foreign exchange rates	(3)	(14)	25
Cash and cash equivalents at end of period	8,406	1,794	11,453

1. Company information

Aurrigo International Plc is a public limited company domiciled and incorporated in England and Wales. The registered office is 2 Woodhams Road, Siskin Drive, Coventry, CV3 4FJ, United Kingdom. These consolidated interim financial statements comprise Aurrigo International Plc and all of its subsidiaries, collectively the “Group”.

The principal activity of the Group is that of the supply of electrical components to the automotive industry and the development of electric autonomous vehicles.

2. Significant accounting policies

2.1 Basis of preparation

The financial information set out in these interim consolidated financial statements for the six months ended 30 June 2026 is unaudited. The financial information presented are not statutory accounts prepared in accordance with the Companies Act 2006, and are prepared only to comply with AIM requirements for interim reporting. Statutory accounts for the year ended 31 December 2025, on which the auditors gave an audit report which was unqualified and did not contain a statement under Section 498(2) or (3) of the Companies Act 2006, have been filed with the Registrar of Companies.

These financial statements have been prepared in accordance with international financial reporting standards (“IFRS”) as adopted by the United Kingdom (“UK”) insofar as these apply to interim financial statements.

The interim consolidated financial statements have been prepared using consistent accounting policies as those adopted in the financial statements for the year ended 31 December 2025.

The interim consolidated financial statements are prepared in sterling, which is the functional currency of the Group. Monetary amounts in these interim consolidated financial statements are rounded to the nearest £1,000.

The financial statements have been prepared on the historical cost basis, modified to include the revaluation of certain financial instruments at fair value.

2.2 Basis of consolidation

The interim consolidated financial statements consist of the financial statements of the parent company, Aurrigo International Plc, together with all entities controlled by the parent company (its subsidiaries), and the Group’s share of its interests in joint ventures and associates.

All financial statements are made up to 30 June 2026. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group.

All intra-Group transactions, balances and unrealised gains on transactions between Group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the Group’s financial statements from the date that control commences until the date that control ceases.

2.3 Going concern

The Group has consolidated its trading position in the period, achieving sales of £4.2m and gross profit of £1.1m. Cash and cash equivalents amount to £8.4m at the year end.

The financial statements have been prepared on a going concern basis, which assumes that the Group will continue in operational existence for the foreseeable future and will be able to realise its assets and discharge its liabilities in the normal course of business.

The Directors have prepared detailed cash flow forecasts covering the period to December 2027, based on the Group’s approved annual business plan. These forecasts incorporate assumptions regarding trading performance, cost inflation, working capital requirements and capital expenditure.

In assessing the appropriateness of the going concern basis, the Directors have considered sensitivities to the key assumptions underpinning the forecasts. Severe but plausible downside scenarios have been modelled, including reductions in revenue growth and delays in anticipated cash inflows. The impact of these scenarios has been assessed alongside mitigating actions available to the Group, including the reduction or deferral of discretionary expenditure and capital investment.

The forecasts, including the sensitized scenarios, demonstrate that the Group is expected to maintain sufficient liquidity throughout the forecast period. The Board has reviewed and challenged the key assumptions applied in the preparation of these projections.

Based on this assessment, and after making appropriate enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

2.4 Use of estimates and judgements

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements: Autonomous vehicles

The Directors make a judgement as to the appropriate classification of each autonomous vehicle constructed during a period. Where vehicles are constructed for sale, autonomous vehicles are classified as inventory and are measured at the lower of cost and estimated selling price less costs to complete and sell. Where vehicles are intended for use on a continuing basis in the Group's activities they are classified as tangible fixed assets and are measured at depreciated cost and less impairment, if any.

In addition there are estimation uncertainties around determining labour and overheads absorbed during the construction of vehicles as well as estimating likely selling price less costs to complete and sell.

Key sources of estimation uncertainty

Revenue and margin recognition

The Group recognises revenue from certain long-term contracts over time in accordance with IFRS 15 – Revenue from Contracts with Customers, using the input method based on costs incurred to date relative to total estimated contract costs. This approach requires significant estimation and judgement, particularly in assessing the areas of total contract costs, the measurement of progress towards completion and the recovery of contract assets. Due to the inherent uncertainty in estimating future costs and performance outcomes, actual results may differ from those estimates. A significant increase in total estimated costs or a decrease in expected recoveries may materially impact revenue recognition and profit margins on affected contracts.

Useful lives and impairment of development costs

Development costs included within intangible fixed assets are amortised over their estimated useful life of 10 years, once they are brought into use. The selection of the estimated lives requires the exercise of management judgement. Useful lives are regularly reviewed and should management's assessment of useful lives shorten or increase then amortisation charges in the financial statements would increase or decrease and carrying amounts of the assets would change accordingly.

The Group is required to consider, on an annual basis, whether indications of impairment relating to such assets exist and if so, perform an impairment test. The recoverable amount is determined based on the higher of value in use calculations or fair value less costs to sell. The use of value in use method requires the estimation of future cash flows and the choice of a discount rate in order to calculate the present value of the cash flows. The Directors are satisfied that all recorded assets will be fully recovered from expected future cash flows.

Capitalisation of development costs

The Group recognises development costs as intangible fixed assets, which are considered to meet the relevant capitalisation criteria. The measurement of such costs and assessment of their eligibility in line with the appropriate capitalisation criteria requires judgement and estimation around the time spent by eligible staff on development, expectations around the ability to generate future economic benefit in excess of cost and the point at which technical feasibility is established. The costs incurred on the intangible fixed assets were the key growth area for the Group's admission to AIM which helps to justify the capitalisation and demonstrates the Group's ability to capitalise these assets.

Incremental borrowing rates applied to calculate lease liabilities

The Group has used the incremental borrowing rate to calculate the value of the lease liabilities relating to its property lease liabilities recognised under IFRS 16. The discount rate used reflects the estimated

risks associated with borrowing against similar assets by the Group, incorporating assumptions for similar terms, security and funds at that time.

Share based payments

Share options have been fair valued excluding implied exit probabilities. At each reporting period end the Group makes an assessment of the likelihood of a range of exit routes, including implied probabilities, dates and values for each, and applies this to the outstanding share options yet to be exercised. The share-based payment expense included in the Group Statement of Comprehensive Income is then adjusted to reflect the straight-line expensing of the underlying fair value through to expected exit.

Going concern

As part of the going concern assessment, management has prepared detailed cash flow forecasts for the period to December 2027. The preparation of these forecasts requires the use of significant judgements and estimates, particularly in relation to projected revenue streams, operating costs, working capital requirements, and the timing of future cash inflows and outflows. These estimates are inherently uncertain and sensitive to changes in economic conditions, customer demand, and funding availability. Management has considered a range of scenarios and mitigating actions, including access to existing financing facilities and cost reduction strategies, in concluding that the Group has sufficient resources to continue as a going concern. These forecasts form the basis of the Directors' assessment that the going concern basis of preparation remains appropriate.

3. Revenue

The Group applies IFRS 15 'Revenue from contracts with customers'. Under IFRS 15, the Group applies the 5-step method to identify contracts with its customers, determine performance obligations arising under those contracts, set an expected transaction price, allocate that price to the performance obligations, and then recognises revenue as and when those obligations are satisfied.

The Group has two operating segments as follows:

- Automotive components - the supply of electrical components for use in the automotive sector and across other industrial applications, including defence, as well as trim and design components. Within the automotive component sector there is a single type of revenue recognised only.
- Autonomous - the design, development and manufacture of autonomous vehicles and associated autonomous design and consultancy services. Within the autonomous component sector there are two types of revenue – (i) supply of vehicles under contract; (ii) contracts for autonomous proof of concept, simulation and demonstration.

For the majority of customer contracts, revenue is recognised at a point in time when the single performance obligation is satisfied and the product is sold to the customer. This is usually at the point that the customer has signed for the delivery of the goods and the significant risks and rewards of ownership of the goods has transferred to the customer. There were no volume discounts in the current or prior year or period.

Some contracts for supply of autonomous vehicles involve a number of goods and services which individually are not distinct and are therefore combined into a bundle that is distinct. As such all of the goods and services promised in the contract are a single performance obligation. The performance obligation is settled over time and therefore revenue recognised over time using the input method to measure progress and recognise revenue. For simulation contracts, revenue is recognised based on the percentage of completion and matched to costs incurred in order to deliver the project.

When revenue recognised in respect of a customer contract exceeds amounts received or receivable from a customer at that time a contract asset is recognised. If amounts received or receivable from a customer exceed revenue recognised for a contract, for example if the Group receives an advance payment from a customer, a contract liability is recognised.

Contract assets and liabilities are presented on the statement of financial position to reflect the cumulative revenue recognised in excess of, or short of, amounts billed to customers. The Group assesses recoverability of contract assets periodically to ensure they are not impaired.

4. Segmental analysis of revenue

	Unaudited 6 months ended 30 June 2026 £'000	Unaudited 6 months ended 30 June 2025 £'000	Audited Year ended 31 December 2025 £'000
Automotive components	3,609	2,360	5,426
Autonomous	572	1,142	2,574
Total revenue from contracts with customers	4,181	3,502	8,000

Revenue from customers who individually accounted for more than 10% of total Group revenue was as follows:

	Unaudited 6 months ended 30 June 2026 £'000	Unaudited 6 months ended 30 June 2025 £'000	Audited Year ended 31 December 2025 £'000
Customer 1	282	334	818
Customer 2	1,683	1,008	2,622
Customer 3	148	738	758
Customer 4	365	286	903
	2,478	2,366	5,101

Note, customer 1 accounted for less than 10% of revenue in the period ended 30 June 2026. Customer 3 accounted for less than 10% of revenue in the period ended 30 June 2026 and year ended 31 December 2025. Customer 4 accounted for less than 10% of revenue in period ended 30 June 2025 and 2026. Current period and comparative results are provided for transparency and consistency.

5. Earnings per share

The calculation of the basic and diluted earnings per share is based on the following data:

	Unaudited 30 June 2026	Unaudited 30 June 2025	Audited 31 December 2025
Earnings used in calculation (£'000)	(3,756)	(2,011)	(3,899)
Weighted average number of ordinary shares	89,393,679	57,782,933	68,401,186
Basic EPS (£)	(0.04)	(0.03)	(0.06)
Weighted average number of dilutable shares	90,569,591	58,813,816	68,401,186
Diluted EPS (£)	(0.04)	(0.03)	(0.06)

In the current, prior period and prior year the Group has incurred losses and as such, in accordance with IAS 33 'Earnings per share', the diluted earnings per share is the same as the basic earnings.

6. Intangible assets

	Patents £'000	Research and development £'000	Total £'000
Cost			
At 1 January 2025	200	7,100	7,300
Additions	11	325	336
At 30 June 2025	211	7,425	7,636
Additions	6	715	721
At 31 December 2025	217	8,140	8,357
Additions	9	207	216
At 30 June 2026	226	8,347	8,573
Amortisation and impairment			
At 1 January 2025	26	829	855
Amortisation charged for the period	5	222	227
At 30 June 2025	31	1,051	1,082
Amortisation charged for the period	6	222	228
At 31 December 2025	37	1,273	1,310

Amortisation charged for the period
At 30 June 2026

6	222	228
43	1,495	1,538

Carrying amount

At 30 June 2026 (unaudited)

183	6,852	7,035
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At 31 December 2025 (audited)

180	6,867	7,047
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At 30 June 2025 (unaudited)

180	6,374	6,554
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7. Property, plant and equipment

	Unaudited 30 June 2026 £'000	Unaudited 30 June 2025 £'000	Audited 31 December 2025 £'000
Property, plant and equipment	1,468	1,787	1,586
Right of use assets	4,796	187	70
	6,264	1,974	1,656

The Group has lease contracts for buildings and vehicles used in its operations. During the period ended 30 June 2026, the Group entered into a seven-year property lease, resulting in the recognition of a right-of-use asset and corresponding lease liability of £5,013k at lease commencement. An incremental borrowing rate of 8.31% was applied in calculating the lease liability in accordance with IFRS 16.

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