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CT Automotive Group PLC
25 September 2025

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("CT Automotive" or the "Group")

"Solid performance with strong margin progression, and multiple new business wins"

CT Automotive, a leading designer, developer and supplier of interior components to the global automotive industry, today announces its results for the half year ended 30 June 2025 ("**H1 25**").

Simon Phillips, Chief Executive Officer of CT Automotive, commented:

"This has been a productive first six months with eight new contracts secured, worth ~ 37m annually, four of which were awarded to our Mexico facility, with customers attracted by the cost-efficient production and being a low tariff jurisdiction for the US market. While the market has been challenging with tariffs adding further complexity, we have remained flexible and responsive to changing customer needs, successfully focusing on new ways to reduce supply chain costs reflected in the new business wins. Our investment in AI, automation and digitisation continue to be key to driving the gross profit margin which has again improved significantly up by 290 basis points. The Board has taken the strategic decision to continue the investment in our Mexico facility, driven by demand in this market.

The Company remains on track to hit FY 25 market expectations for profitability[1]. Market conditions, including uncertainty around tariffs, resulted in an initial level of customer caution and, combined with recent customer adjustments to program launch timing, revenues are now expected to be slightly softer. Crucially, latest customer information indicates no change to longer term production volumes to FY 26 and beyond."

Listen to CEO Simon Phillips provide further insight on the Interim Results

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Financial highlights+

	H1 25 m	H1 24 m	% Change
Revenue	**54.1**	60.5	(11%)
Gross profit	**16.5**	17.4	(5%)
Gross profit margin	**30.5%**	28.7%	+180bps
Adj. EBITDA*	**8.4**	7.4	14%
Adj. EBITDA margin	**15.6%**	12.2%	
Adj. profit before taxation*	**4.2**	4.1	2%
Adj. profit before taxation* margin	**7.8%**	6.7%	
Profit before taxation	**3.4**	3.8	(11%)
Earnings per share	**4.6c**	4.7c	(2%)
Net debt**	**12.1**	5.8	(109%)

** Adjusted for non-recurring items as explained in Notes 4 and 15 of the consolidated condensed financial statements*

[1] Note: Immediately prior to this announcement, the Company believes that market expectations for the year ended 31 December 2025 were for revenues of 122.0m and adjusted Profit Before Tax of 10.5m respectively.

*** Net debt excludes IFRS 16 lease liabilities*

+*Note: the above figures are derived from continuing operations excluding UK discontinued operations*

HY25 financial highlights

- CT Automotive delivered a resilient financial performance in the first half of 2025 in the face of macroeconomic headwinds, underpinned by margin expansion and disciplined investment to support future growth.

- Total revenues for H1 25 were 54.1m (H1 24: 60.5m), reflecting timing adjustments to customer program launches and short-term inventory reductions across the sector. Importantly, there has been no change to long-term production volumes, and production is expected to accelerate as delayed programs begin ramping up in Q1 2026.

- Eight new program awards in H1 25 worth 37m annually, with four customers relocating production to CT's Mexico facility from competitors for USMCA benefits, reinforcing CT's cost-efficient, high-quality positioning.

- Strategic investment in Mexico facility (3.4m), adding 15 injection moulding machines and an automated paint line, ensuring capacity for 2026 growth and in line with the Group's strategy to drive further margin improvement.

- Gross profit margin strengthened to 30.5% (FY 24: 27.6%), a 290 bps increase over six months driven by ongoing efficiency programmes, AI-led automation, and digitisation initiatives. This improvement underscores the Group's ability to protect and grow profitability, even in a volatile market, through accretive deployment of capex.

- Adjusted profit before tax was 4.2m (H1 24: 4.1m), a level fully consistent with the strategic investments made to expand the Mexican facility and global sales team. These investments are designed to capture the significant growth opportunity in 2026, ensuring that CT Automotive is positioned to scale quickly and efficiently as volumes ramp up.

- Net debt increased temporarily to 12.1m at period end (H1 24: 5.8m), primarily due to a customer credit extension. Following receipt of the delayed payment, net debt normalised to 7.4m in July. Reflecting the Board's strategic decision to increase capex investment in Mexico in H2, CT now expects FY 25 to close within the 9-10m range. Looking ahead, the business is increasingly cash generative and net debt is expected to reduce significantly by the end of 2026.

Current trading and outlook

- Solid H1 25 performance with strong margin growth despite industry-wide tariff-related volatility, placing the Company on track to hit FY 25 market expectations for profitability.

- Revenues for FY 25 are now expected to be slightly softer reflecting timing adjustments only-no change to long-term production volumes, with demand ramping up in Q1 26.

- Significant expansion of the global sales team, now covering every major automotive region, driving RFQ book to all-time highs.

- Overall, the Group's margin progression and a record RFQ pipeline provide a solid platform for a stronger second half with the contractual pipeline giving the Board confidence over current FY 26 market expectations and beyond.

Investor Presentation

The Company will hold an investor presentation to discuss the interim results, followed by a Q&A session, on Monday 29 September 2025 at 10.00am. To attend, please register with Investor Meet Company via this link:

https://www.investormeetcompany.com/ct-automotive-group-plc/register-investor

Enquiries:

CT Automotive Simon Phillips, Chief Executive Officer Salman Mohammed, Chief Financial Officer	Via Novella
Singer Capital Markets Advisory LLP (Nominated Adviser and Broker)	Tel: +44 (0)20 7496 3000

Alex Bond, James Todd, Samed Ethemi

Novella Communications (Financial Public Relations) Tel : +44 (0)20 3151 7008
Tim Robertson, Safia Colebrook ctautomotive@novella-comms.com

Notes to editors

CT Automotive is engaged in the design, development and manufacture of bespoke automotive interior finishes (for example, dashboard panels and fascia finishes) and kinematic assemblies (for example, air registers, arm rests, deployable cup holders and storage systems), as well as their associated tooling, for the world's leading automotive original equipment suppliers ("OEMs") and global Tier One manufacturers.

The Group is headquartered in the UK with a low cost manufacturing footprint. Key production facilities are located in China, Mexico and Türkiye.

CT Automotive's operating model enables it to pursue a price leadership strategy, supplying high quality parts to customers at a lower overall landed cost than competitors. This has helped the Group build a high-quality portfolio of OEM customers, both directly and via Tier One suppliers including Forvia and Marelli. End customers include volume manufacturers, such as Nissan, Ford, GM and Volkswagen Audi Group, and premium luxury car brands such as Bentley and Lamborghini. In addition, the Group supplies our customer base with a range of products for PHEV and BEV platforms and supplies electric car manufacturers, including Rivian and a US based major EV OEM.

The Group currently supplies component part types to over 55 different models for 22 OEMs. Since its formation, the Group has been one of the very few new entrants to the market, which is characterised by high barriers to entry.

Use of alternative performance measures

The commentary uses alternative performance measures, which have been adjusted for certain non-recurring items. An explanation of the items identified as non-recurring and that have been adjusted can be found in Notes 4 and 15 of the consolidated condensed interim financial statements. Non-recurring items are items which due to their one-off, non-trading and non-underlying nature, have been separately classified by the Directors in order to draw them to the attention of the reader and allow for a greater understanding of the operating performance of the Group.

CEO Statement

Overview

I am pleased to report a solid and strategically important performance for the first six months of 2025. Despite a backdrop of tariff-related market volatility, CT Automotive has delivered another period of margin growth and new business momentum, demonstrating the resilience and adaptability of our model.

The introduction of tariffs has acted as a catalyst for customer engagement, with OEMs and Tier-1 suppliers increasingly seeking our expertise to reduce supply chain costs and mitigate risk. This shift is reflected in eight new program awards secured during the period, worth an estimated 37m annually, with four programs won from competitors relocating production to our Mexico facility, to take advantage of USMCA benefits. These contracts further validate our ability to provide cost-efficient, high-quality solutions on a global scale.

As a result of delays to program launch timing due to occur in the second half of 2025, full year revenues will now be slightly softer than expected, but we remain confident of achieving market expectations for profitability at materially improved margins.

Trading

As previously signalled, revenues of 54.1m reflect customer program launch timing adjustments and inventory run-downs. Crucially, there has been no change to long-term production volumes, and the gross margin improved sharply again to 30.5%, underlining the benefits of our AI-driven automation, digitisation, and cost-control initiatives.

During H1 25 we strategically increased capital and operational investment, particularly in Mexico, to ensure we are ready for the step-change in volumes forecast for 2026. This proactive approach positions us to capitalise on accelerating demand rather than simply react to it.

We also expect a stronger second half, driven by tooling revenues and engineering development milestones.

New business development

Momentum in new business is exceptional. Building on last year's expansion, our significant investment in a truly global sales team-now covering every major automotive region-has driven our RFQ book to all-time highs. The team is currently tendering for a significant number of programs spanning the Americas, Asia, and Europe, giving us a robust and diversified pipeline further enhancing revenue growth from FY 27 onwards.

These awards and tenders reinforce CT Automotive's position as a trusted global partner, strengthening our forward revenue visibility and broadening our customer base across both traditional OEMs and emerging EV manufacturers.

Manufacturing base

Our Mexico plant continues to expand rapidly, with 3.4m being invested in 2025 to increase capacity-adding 15 injection moulding machines and a new automated paint line. This investment ensures we can meet rising near-shoring demand and deliver USMCA-certified production efficiently.

China remains the innovation hub for CT Automotive, with successful pilots of digitisation, robotics, and AI-based quality control now rolling out globally. Türkiye continues to operate at full capacity, supported by our cost escalation system and careful economic management. Across all production centres, automation and efficiency gains are strengthening margins and ensuring consistent delivery for customers.

Our Sustainability Strategy

Sustainability remains at the centre of our strategy of achieving growth responsibly, whilst taking careful consideration of our wider impact and global footprint. In 2025 we have strengthened our efforts to lower our carbon emissions through partnerships and certified offsetting-EAC programmes, while preparing for longer-term decarbonisation.

As we continue to adopt new technologies and innovation, we remain dedicated to advancing our low-impact operations, innovating sustainably, and partnering with our customers to meet their ESG objectives.

Community

Through our Corporate Social Responsibility (CSR) programmes, we have invested in initiatives that promote healthcare and welfare, with the aim of delivering lasting positive impact. These efforts not only deepen our engagement with local stakeholders but also demonstrate our commitment to ensuring that sustainable growth creates shared value for the communities in which we operate.

Our People

Our people are our most valuable asset at CT Automotive. We invest in our employees from day one through tailored, professional growth opportunities, with training forming the core of our learning and development strategy. I would like to thank all of our employees, across the globe, for their continued efforts in building an inclusive, collaborative workforce.

Our AI-led Approach

The adoption of new technologies is increasingly becoming a core pillar of our business model, which we believe will allow us to leverage a first-mover advantage against competitors, drive margin improvement and attract new customers. In our China facilities we have successfully piloted the use of digitisation and AI in customer orders all the way through to final assembly, using advanced robotics, full ERP integration, automated assembly lines and AI-based quality control. Going forward, this is being rolled out across our other facilities. Our disciplined approach ensures every automation project delivers an ROI within one year as a first filter, with subsequent initiatives pursued on a two-year ROI target, a return that remains exceptionally fast by industry standards.

Financial Review

Revenue and margins

During the first half of 2025, the Group generated total revenue of 54.1m, compared to 60.5m in the same period of the prior year. The 6.4m reduction in revenue against H1 24 was mainly driven by market volatility, tariffs, and customer led delays in program launches, resulting in 50.1m of production revenues (H1 24: 56.0m). Although tooling revenue was slightly down from 4.5m in H1 24 to 4.0m in H1 25, due to revenue recognition timing milestones, management are confident of stronger tooling revenues in H2 25.

Gross profit for the period was down to 16.5m (H1 24: 17.4m) due to lower revenue, but gross margin increased to 30.5% from 27.6% at FY 24. This 290 basis points (bps) increase reflects the benefits of the efficiency initiatives and cost controls implemented over previous periods. Gross margin improvements in tooling reflect the decisions to invest in capital equipment to reduce reliance on 3rd party vendors.

Non-recurring items

During the period, the Group incurred non-recurring expenses totalling approximately 0.9m, comprising:

- 0.3m (H1 24: 0.3m) relating to hyperinflation adjustments in Türkiye,
- 0.2m associated with a one-off tooling amortization,
- 0.4m of severance costs in Türkiye following union pay increases agreed upon earlier in H1 25.

These items are considered non-recurring and are separately distinguished from ongoing operational costs.

EBITDA and Operating results

Distribution expenses increased marginally to 1.4m (H1 24: 1.1m), primarily due to higher duty costs and increased shipping expenses stemming from recent US tariff changes. Administrative expenses decreased to 10.4m (H1 24: 11.8m), driven by cost control measures implemented in FY 24.

The combined result of EBITDA and operating expenses was as follows:

- Underlying EBITDA: 8.4m (H1 24: 7.4m).
- Underlying Profit before tax: 4.2m, (H1 24: 4.1m).

This reflects the core profitability of the Group during the period, supported by operational efficiencies and cost management.

Profit from continuing operations and EPS

Reported profit after tax from continuing operations was 3.4m (H1 24: 3.7m). Basic earnings per share from continuing operations were estimated at approximately 4.6 cents, compared to 4.7 cents in H1 24.

Balance sheet review

The Group's total assets increased from 74.7m at FY 24 to 84.6m as at 30 June 2025.

Total liabilities increased slightly to 54.8.m, compared to 48.5m at FY 24 end, primarily driven by higher loan balances as detailed below and deferred revenue related to H2 25 and H1 26 tooling programs.

Total non-current assets grew by 0.8m to 18.4m, due to an increase of 1.1m in property, plant, and equipment (PPE) as we expand our Mexican facility for future growth.

Inventories rose by 1.1m to 28.8m, reflecting raw material builds for upcoming projects.

Trade receivables increased by 9.6m to 35.3m, primarily due to a delayed payment from one customer, which was received in July and an increase in tooling prepayments for future programs, which corresponds to an increase in deferred revenue.

Net debt increased from 6.2m at year end to 12.1m. The key contributor was a delay in payment from a key customer which had a net impact of approximately 4m. Net debt normalised in July 2025 at 7.4m following receipt of the one-off delayed payment.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	Unaudited 6 months to	Unaudited 6 months	Year to 31 December

	Note	30 June 2025 '000	to 30 June 2024 '000	2024 '000
Continuing Operations:				
Revenue	2,3	**54,122**	60,498	119,748
Cost of sales		**(37,609)**	(43,132)	(86,644)
Gross profit		**16,513**	17,366	33,104
Distribution expenses		**(1,424)**	(1,119)	(2,206)
Other operating income		**118**	509	717
Administrative expenses		**(10,373)**	(11,792)	(20,041)
EBITDA (before non-recurring items)		**8,418**	7,382	15,024
Depreciation		**(2,706)**	(1,949)	(5,315)
Amortisation		**(11)**	(168)	(153)
Non-recurring items	4	**(867)**	(301)	-
Operating Profit		**4,834**	4,964	9,556
Finance income		**13**	27	49
Finance expenses		**(1,466)**	(1,242)	(2,130)
Profit before tax		**3,381**	3,749	7,475
Taxation (charge)/credit		**-**	(267)	166
Profit for the period from continuing operations		**3,381**	3,482	7,641
Discontinued operations:				
Profit/(Loss) for the period from discontinued operations		**-**	192	808
Profit for the period attributable to equity shareholders		**3,381**	3,674	8,449
Profit for the period attributable to:				
Owners of the Company		**3,379**	3,665	8,650
Non-Controlling Interests		**2**	9	(201)
Other comprehensive income/(loss)				
Items that are or may be reclassified subsequently to profit or loss:				
Foreign currency translation differences - foreign operations		**132**	(465)	715
Other comprehensive loss for the period, net of income tax		**132**	(465)	715
Total comprehensive income/(loss) for the period		**3,513**	3,209	9,164
From continuing operations:				
Basic earnings per share	5	**4.59 c**	4.7 c	10.4 c
Diluted earnings per share	5	**4.44 c**	4.7 c	10.0 c
From continuing and discontinued operations:				
Basic earnings per share	5	**4.59 c**	5.0 c	11.5 c
Diluted earnings per share	5	**4.44 c**	5.0 c	11.1 c

Consolidated Balance Sheet

	Note	**Unaudited 6 months to 30 June 2025**	Unaudited 6 months to 30 June 2024	Year to 31 December 2024
		'000	'000	'000
Non-current assets				
Goodwill		**1,260**	1,259	1,259
Intangible assets		**219**	286	207
Property, plant and equipment	6	**8,703**	7,335	7,644
Right of use assets		**6,554**	7,575	6,750
Deferred tax assets		**1,622**	1,571	1,627
		18,358	18,026	17,487
Current assets				
Inventories	7	**28,768**	25,747	27,676
Tax receivable		**765**	220	223
Trade and other receivables	8	**35,346**	29,976	25,667
Cash and cash equivalents	13	**1,378**	4,382	3,628
		66,257	60,325	57,194
Total Assets		**84,615**	78,351	74,681
Current liabilities				
Trade and other payables	10	**(33,464)**	(36,676)	(30,203)
Other interest-bearing loans and borrowings	9	**(13,525)**	(10,236)	(9,860)
Derivative financial liabilities		**(10)**	-	(49)
Tax payables		**(784)**	(1,232)	(1,060)
Lease liabilities		**(2,541)**	(3,115)	(2,109)
		[illegible]	[illegible]	[illegible]

	Note			
		(50,324)	(51,259)	(43,281)
Non-current liabilities				
Lease liabilities		**(4,553)**	(5,444)	(5,222)
		(4,554)	(5,444)	(5,222)
Total Liabilities		**(54,877)**	**(56,703)**	**(48,503)**
Net assets		**29,738**	21,648	26,178
Equity attributable to equity holders of the parent				
Share capital	**14**	**484**	484	484
Share premium		**63,696**	63,696	63,696
LTIP Reserve		**98**	21	51
Translation reserve		**(550)**	(407)	(682)
Merger reserve		**(35,812)**	(35,812)	(35,812)
Accumulated Surplus / (Deficit)		**1,959**	(6,405)	(1,420)
Non-controlling interest		**(137)**	71	(139)
Total equity		**29,738**	21,648	26,178

Consolidated Statement of Changes in Equity

	Share capital	Share premium	LTIP reserve	Translation reserve	Merger reserve	Accumulated Deficit	Non-Controlling Interest	Total equity
	'000	'000	'000	'000	'000	'000	'000	'000
At 1 January 2024	**484**	**63,696**	**4**	**(1,397)**	**(35,812)**	**(10,070)**	**62**	**16,967**
Total comprehensive income for the year:								
Profit for the year	-	-	-	-	-	8,650	(201)	8,449
Recognition of LTIP reserve	-	-	47	-	-	-	-	47
Foreign currency translation	-	-	-	715	-	-	-	715
	-	-	47	715	-	8,650	(201)	9211
At 31 December 2024	**484**	**63,696**	**51**	**(682)**	**(35,812)**	**(1,420)**	**(139)**	**26,178**
As at 1 January 2025 Total Comprehensive income for the period	484	63,696	51	(682)	(35,812)	(1,420)	(139)	26,178
Profit for the period	-	-	-	-	-	3,379	2	3,381
Recognition of LTIP reserve	-	-	47	132	-	-	-	179
Total comprehensive income for the period	-	-	47	132	-	3,379	2	3,560
Balance at 30 June 2025	**484**	**63,696**	**98**	**(550)**	**(35,812)**	**1,959**	**(137)**	**29,738**

Consolidated statement of cash flows	**Unaudited 6 months to 30 June 2025 '000**	Unaudited 6 months to 30 June 2024 '000	Year to 31 December 2024 '000
Cash flows from operating activities			
Profit for the period from continuing operations after tax	**3,381**	3,482	7,641
Profit/(loss) from discontinued operations	**-**	192	808
Profit for the period after tax	**3,381**	3,674	8,449
Adjustments for:			
Depreciation	**2,706**	1,949	5,315
Amortisation	**11**	168	153
Share Based Charge	**47**	17	47
Loss on stock write off net of claims received	**229**	-	-
Hyperinflation impact on operating profit	**304**	301	(210)
Net fair value losses recognised in Profit or Loss	**3**	(1)	(3)
Financial expense	**1,466**	1,242	2,130
Finance income	**(13)**	-	(49)
Gain on Termination of Lease	**-**	(192)	-
Taxation charge/(credit)	**-**	267	(166)
(Profit) / Loss on disposal of Property, Plant and Equipment	**(244)**	68	402
Operating Profit before working capital changes	**7,890**	7,493	16,068

(Increase) / Decrease in trade and other receivables	**(10,125)**	2,217	5,825
(Increase) in inventories	**(1,301)**	(662)	(1,157)
Increase / (Decrease) in trade and other payables	**2,598**	(5,758)	(13,155)
Tax (paid)	**(119)**	(237)	(677)
Net cash generated from operating activities	**(1,057)**	3,053	6,904
Cash flows from investing activities			
Net Purchase of intangible assets	**(50)**	(91)	(62)
Net Purchase of property, plant and equipment	**(1,488)**	(1,521)	(3,138)
Sale of tangible assets	**3**	-	-
Sale of intangible assets	**-**	-	171
Finance income	**13**	-	49
Net cash used in investing activities	**(1,523)**	(1,612)	(2,980)
Cash flows from financing activities			
Principal repayment of lease liabilities	**(1,419)**	(1,905)	(4,059)
Repayment of lease liabilities - Interest	**(435)**	-	(1,062)
Interest paid on borrowings	**(1,031)**	(1,215)	(1,068)
Net Drawdown / (Repayment) of FGI trade loans	**2,861**	(3,125)	(9,000)
Drawdown of loan received by Simon	**300**	-	-
Drawdown of borrowings	**-**	-	9,567
Repayment of invoice finance	**-**	(158)	(4,018)
Net cash used in financing activities	**276**	(6,403)	(9,640)
Net decrease in cash and cash equivalents	**(2,304)**	(4,962)	(5,716)
Cash and cash equivalents at beginning of period	**3,628**	9,440	9,440
Effect of exchange rate fluctuations on cash held	**54**	(96)	(96)
Cash and cash equivalents at end of period (see Note 13)	**1,378**	4,382	3,628

Notes forming part of the consolidated unaudited financial statements

1. Accounting Policies

Introduction

The consolidated condensed interim financial statements have been prepared in accordance International Financial Reporting Standards currently in force and in conformity with the requirements of the Companies Act 2006.

These unaudited consolidated condensed interim financial statements (hereinafter "the financial statements") have been prepared on the basis of the same accounting policies as per the audited financial statements for the year ended 31 December 2024. The financial statements, which have been prepared in accordance with International Accounting Standard 34 (IAS 34), are unaudited and do not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2024 prepared in accordance with IFRS, have been filed with Companies House. The Auditors' Report on these accounts was unqualified, did not include any matters to which the Auditors drew attention by way of emphasis without qualifying their report and did not contain any statements under section 498 of the Companies Act 2006.

The consolidated condensed interim financial statements are for the six months to 30 June 2025. The interim consolidated financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2024 which were prepared in accordance with IFRS's and in conformity with the requirements of the Companies Act 2006.

Measurement convention

The financial statements are prepared on the historical cost basis except for the financial statements of the foreign operations in Türkiye which are subject to hyperinflationary accounting, and derivative financial instruments which are stated at fair value.

Basis of Consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable. The acquisition date is the date on which control is transferred to the acquirer. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Non-controlling Interest

Non-controlling interest represents the equity in subsidiaries that is not attributable to all shareholders of the Group.

Change in subsidiary ownership and loss of control

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Where the Group loses control of a subsidiary, the assets and liabilities are derecognised along with any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Transactions eliminated on consolidation

Intra-Group balances and transactions, and any unrealised income and expenses arising from intra-Group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains.

Discontinued operations

When the Group has sold or discontinued a component that represents a separate major line of business or geographical area of operations during the year, or has classified the component as held for sale, its results are presented separately, net of any profit or loss on disposal, in the statement of profit or loss and other comprehensive income, with the comparative amounts restated.

Revenue

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

Serial production revenue is recognised at a point in time when control of the goods has transferred to the customer. This is generally when the goods are delivered to the customer or when a customer picks up from an agreed location. There is limited judgement needed in identifying the point control passes. At that point the Group no longer has physical possession, usually will have a present right to payment and retain none of the significant risks and rewards of the goods in question.

Tooling revenue and the provision of associated services is recognised at a point in time when the performance obligations in the contract are satisfied and control is passed to the customer, which is based on the date of issue of the parts submission warrant (PSW) or a similar approval from customers, or other evidence of the commencement of serial production. Monies received from customers in advance of completing the performance obligations are recognised as contract liabilities as at the balance sheet date and released to revenue when the related performance obligations are satisfied at a point in time. There is an element of judgement needed in identifying the revenue recognition point under IFRS 15, however as the Group does generally not have the right to consideration prior to customer's acceptance of the tooling the control is considered to pass at a point in time, not over time.

Discounts on the serial production contracts are considered as one off and agreed with the customers as part of the negotiation and as per the terms of the contract, they are either paid in advance or otherwise. Discounts paid in advance are recognised as a prepayment and recognised as a debit to revenue in the period in which the related revenue is recognised. All other discounts are recognised as a debit to revenue based on the period in which the related revenues are recognised.

Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Expenses

Distribution expenses

Distribution expenses incurred directly in respect of bringing products to market. These will include marketing and commissioning costs to distributors and are recorded at the point the expense is incurred.

Admin expenses

Admin expenses represent expenses incurred as fixed costs of business operations of the Group, including rent, utilities, payroll. These expenses are incurred at the point they are incurred.

Finance income and expenses

Finance expenses comprise interest payable on borrowings and interest on lease liabilities which are recognised in profit or loss using the effective interest method. Interest income is recognised in profit or loss as it accrues, using the effective interest method. Finance expense also includes the IAS29, Hyperinflationary impact on the profit and loss of the Turkish subsidiary.

Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives are as follows:

Assets under construction - not depreciated

Plant and equipment - 2-15 years straight
line Furniture, fixtures and equipment - 2-5
years straight line Motor
vehicles - 2-5 years straight
line

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

Intangible assets

Intangible assets (including software)

Expenditure on internally generated goodwill and brands is recognised in profit or loss as an expense as incurred.

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation and less accumulated impairment losses.

Amortisation

Amortisation is charged to profit or loss on a straight-line basis over the estimated useful lives of intangible assets. Intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows: Software - 1-5 years

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is based on the first-in first-out principle and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

Net realisable value is the value that would arise on sale of stock in the normal course of business, minus a reasonable estimation of selling costs.

Foreign currency

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the foreign exchange rate ruling at the date of the transaction. Foreign currency monetary assets and liabilities are translated at the rates ruling at the reporting date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognised immediately in profit or loss. Exchange differences arising on the retranslation of the foreign operation are recognised in other comprehensive income and accumulated in the foreign exchange reserve.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated into the Group's reporting currency US Dollars at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated at an average rate for the year.

Exchange differences arising from this translation of foreign operations are reported as an item of other comprehensive income and accumulated in the translation reserve. When a foreign operation is disposed of, such that control is lost, the entire accumulated amount in the foreign currency translation reserve, is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while still retaining control, the relevant proportion of the accumulated amount is reattributed to non- controlling interests. When the Group disposes of only part of its investment in an associate that includes a foreign operation while still retaining significant influence, the relevant proportion of the cumulative amount is reclassified to profit or loss.

Classification of financial instruments issued by the Group

Financial instruments issued by the Group are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the Company (or Group as the case may be) to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Group; and

(b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of any issues are classified as a financial liability.

Non-derivative financial instruments

Financial assets and liabilities are recognised when the Group becomes party to the contractual provisions of the instrument.

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Trade and other receivables

Trade and other receivables are initially measured at their transaction price. Trade receivables and other receivables are held to collect the contractual cash flows which are solely payments of principal and interest. Therefore, these receivables are subsequently measured at amortised cost using the effective interest rate method.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest- bearing borrowings are stated at amortised cost using the effective interest method. See Note 9 for full details of classes of interest-bearing borrowings.

Effective interest rate

The 'effective interest' is calculated using the rate that exactly discounts estimated future cash payments or receipts (considering all contractual terms) through the expected life of the financial asset or financial liability to its carrying amount before any loss allowance.

Share based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions. The fair value determined at the grant date of the equity settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves

Hyperinflation

Effective from 1 January 2022, the Group has applied IAS 29, Financial Reporting in Hyperinflationary Economies, for its subsidiary in Türkiye, whose functional currency has experienced a cumulative inflation rate of more than 100% over the past three years. Assets, liabilities, the financial position and results of foreign operations in hyperinflationary economies are translated to US Dollar at the exchange rate prevailing at the reporting date. The exchange differences are recognised directly in other comprehensive income and accumulated in the translation reserve in equity. Such translation differences are reclassified to profit or loss only on disposal or partial disposal of the foreign operation. Prior to translating the financial statements of foreign operations, the non-monetary assets and liabilities and comprehensive income (both previously stated at historic cost) are restated to account for changes in the general purchasing power of the local currencies based on the consumer price index published by the Turkish Statistical Institute. The consumer price index for the year ended 31 December 2024 and 31 December 2023 increased by 44.37% and 64.77% respectively. The consumer price index for the six months ended 30 June 2025 increased by 16.67%. Monetary items are not restated because they are already expressed in terms of the monetary unit current at the end of the reporting period.

2 Revenue

Disaggregation of revenue	**Unaudited 6 months to 30 June 2025 '000**	Unaudited 6 months to 30 June 2024 '000	Year to 31 December 2024 '000
An analysis of turnover by type is given below:			
Production revenue	50,139	55,966	107,781
Tooling revenue	3,983	4,532	11,967
Total revenues	**54,122**	60,498	119,748

All revenue is derived from goods transferred at a point in time.
An analysis of turnover by geographical market is given within Note 3.

3 Segment information

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM has been identified as the management team including the Chief Executive Officer and Chief Financial Officer. The segmental analysis is based on the information that the management team uses internally for the purpose of evaluating the performance of operating segments and determining resource allocation between segments.

The Group has 3 strategic divisions which are its reportable segments. The Group has the below main divisions:

1) Tooling - Design, development and sale of tooling for the automotive industry.

2) Production - Manufacturing and distributing serial production kinematic interior parts for the automotive industry.

3) Head office - Manages group financing and capital management

The Group evaluates segmental performance based on revenue and profit or loss from operations calculated in accordance with IFRS.

Unaudited 6 months ended 30 June 2025 **Revenue**	**Tooling** **'000**	**Production** **'000**	**Head office** **'000**	**Total** **'000**
Total revenue from customers	3,983	50,139	-	54,122
Depreciation and amortisation	-	(2,717)	-	(2,717)
Finance expense	-	(1,466)	-	(1,466)
Group and segment Profit/(Loss) before tax and discontinued operations	**1,075**	**5,411**	**(3,105)**	**3,381**

Unaudited 6 months ended 30 June 2024 **Revenue**	**Tooling**	**Production**	**Head office**	**Total**
	'000	**'000**	**'000**	**'000**
Total revenue from customers	4,532	55,966	-	60,498
Depreciation and amortisation	-	(2,117)	-	(2,117)
Finance expense	-	(1,242)	-	(1,242)
Group and segment Profit/(Loss) before tax and discontinued operations	**1,328**	**6,343**	**(4,018)**	**3,653**

Year ended 31 December 2024 **Revenue**	**Tooling**	**Production**	**Head office**	**Total**
	'000	**'000**	**'000**	**'000**
Total revenue from customers	11,967	107,781	-	119,748
Depreciation and amortisation	-	(5,468)	-	(5,468)
Finance expense	-	(2,084)	(46)	(2,130)
Group and segment Profit/(Loss) before tax and discontinued operations	**3,591**	**12,185**	**(8,301)**	**7,475**

External revenue by location of customers	**Unaudited 6 months to 30 June 2025** **'000**	Unaudited 6 months to 30 June 2024 '000	Year to 31 December 2024 '000
Europe	**17,720**	20,987	42,565
North America	**14,481**	14,427	31,977
Asia Pacific	**9,928**	13,088	15,652
United Kingdom	**10,195**	8,158	25,680
Rest of the World	**1,798**	3,838	3,874
	54,122	60,498	119,748

4 Non-recurring items

	Unaudited 6 months to **30 June 2025** **'000**	Unaudited 6 months to 30 June 2024 '000	Year to 31 December 2024 '000
Impact of hyperinflation	**303**	301	-
Severance pay	**364**	-	-
Tooling one off amortization	**200**	-	-
Total	867	301	-

Non-recurring items are items, which, due to their one-off, non-trading and non-underlying nature, have been separately classified by the Directors in order to draw them to the attention of the reader and allow for greater understanding of the operating performance of the Group.

Effective from 1 January 2022, the Group has applied IAS 29, Financial Reporting in Hyperinflationary Economies for its subsidiary in Türkiye. The impact of applying this standard in the 6 months ended 30 June 2025 was a charge of 303,000 and is considered as non-trading.

5 Earnings per share

	Unaudited 6 months to 30 June 2025	Unaudited 6 months to 30 June 2024	Year to 31 December 2024
	Number	Number	Number
Weighted average number of equity shares	**73,597,548**	73,597,548	73,597,548
Profit for the period from continuing operations	**3,381,000**	3,482,000	8,449,000

	Cents	Cents	Cents
Basic Profit per share from continuing operations	**4.59**	4.7	11.5
Diluted Profit per share from continuing operations	**4.44**	4.7	11.1
Basic Profit/(Loss) per share from discontinued operations	**-**	0.3	1.1
Diluted Profit/(Loss) per share from discontinued operations	**-**	0.3	1.1

There are contingently issuable shares in existence (see Note 12) that can result in diluted Earnings/(Loss) per share being different from basic Earnings/(Loss) per share in 2025 and 2024.

6 Property, plant and equipment

	Plant and equipment	**Fixtures and fittings**	**Motor vehicles**	**Total**
	'000	**'000**	**'000**	**'000**
Cost				
Balance as at 1 January 2024	14,048	2,582	242	16,872
Hyperinflationary adjustment	290	127	-	417
Additions	2,342	760	36	3,138
Disposals	(1,692)	(275)	(164)	(2,131)
Effect of movements in foreign exchange	(372)	(147)	(2)	(521)
Balance as at 31 December 2024 (audited) and as at 1 January 2025	14,616	3,047	112	17,775
Hyperinflationary adjustment	(187)	(86)	-	(273)
Additions	1,190	244	54	1,488
Disposals	(243)	(102)	-	(345)
Effect of movements in foreign exchange	92	(12)	6	86
Balance as at 30 June 2025 (unaudited)	15,468	3,091	172	18,731
Depreciation				
Balance at 1 January 2024	(7,665)	(1,901)	(217)	(9,783)
Hyperinflationary adjustment	(273)	(122)	-	(395)
Depreciation charge for the period	(1,125)	(246)	(12)	(1,383)
Disposals	1,315	142	139	1,596
Effect of movements in foreign exchange	(121)	(40)	(5)	(166)
Balance as at 31 December 2024 (audited) and as at 1 January 2025	(7,869)	(2,167)	(95)	(10,131)
Hyperinflationary adjustment	227	106	-	333
Depreciation charge for the period	(534)	(152)	(7)	(693)
Disposals	301	37	-	338
Effect of movements in foreign exchange	107	20	(2)	125
Balance as at 30 June 2025 (unaudited)	(7,768)	(2,156)	(104)	(10,028)
Net book value				
At 31 December 2024 (audited)	6,747	880	17	7,644
At 30 June 2025 (unaudited)	**7,700**	**935**	**68**	**8,703**

7 Inventories

	Unaudited 6 months to 30 June 2025	Unaudited 6 months to 30 June 2024	Year to 31 December 2024
	'000	'000	'000
Raw materials and consumables	**7,617**	7,161	7,890
Work in progress	**9,855**	7,792	7,394
Finished goods	**11,296**	10,794	12,392
	28,768	25,747	27,676

8 Trade and other receivables

	Unaudited 6 months to 30 June 2025	Unaudited 6 months to 30 June 2024	Year to 31 December 2024
	'000	'000	'000
Trade receivables	**19,038**	14,463	12,583
VAT Receivable	**3,078**	2,071	2,395
Other receivables	**1,912**	1,768	1,838
	24,028	18,302	16,816
Prepayments and accrued income	**11,318**	11,674	8,851
Total trade and other receivables	**35,346**	29,976	25,667

The carrying value of trade and other receivables classified at amortised cost approximates fair value.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision to trade receivables. The expected loss rates are based on the Group's historical credit losses. Due to the nature of the Group's customers historic losses are limited, however a small credit loss provision of 200,000 has been made at the end of the period (H1 2024: 200k). The key assumptions used in evaluating the credit loss provision are the historical default ratio of these customers, any known liquidity risks of the customers and based on the information available we have assessed a range of possible outcome.

9 Loans and borrowings

	Unaudited 6 months to 30 June 2025	Unaudited 6 months to 30 June 2024	Year to 31 December 2024
	'000	'000	'000
Current liabilities			

Current portion of secured bank loans	**13,525**	-	9,860
Trade loans	**-**	5,880	-
Invoice finance	**-**	4,356	-
	13,525	10,236	9,860

10 Trade and other payables

	Unaudited 6 months to 30 June 2025	Unaudited 6 months to 30 June 2024	Year to 31 December 2024
	'000	'000	'000
Current			
Trade payables	**16,441**	16,097	15,724
Non-trade payables and accrued expenses	**4,385**	6,428	6,318
Employee social security and taxes	**1,797**	2,490	1,694
Contract liabilities	**7,345**	5,328	3,670
Other payables	**3,496**	6,333	2,797
	33,464	36,676	30,203

11 Related parties

Key Management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, including the Directors of the Company.

The compensation of key management personnel (including the directors) is as follows:

	Unaudited 6 months to 30 June 2025	Unaudited 6 months to 30 June 2024	Year to 31 December 2024
	'000	'000	'000
Key management remuneration including social security costs	**464**	597	1,355
Company contributions to money purchase pension plans	**3**	4	15
	467	601	1,370

	Unaudited 6 months to 30 June 2025	Unaudited 6 months to 30 June 2024	Year to 31 December 2024
	'000	'000	'000
Directors' remuneration	**382**	469	910
Company contributions to money purchase pension plans	**3**	4	7
	385	473	917

12 Share options

In the 6 months to 30 June 2025, CT Automotive Group PLC granted share options to 5 individuals. Subject to vesting conditions, the executives and senior managers will have the option to acquire a total of 924,938 Ordinary Shares at an exercise price of £0.005 per share.

The Company awarded 888,880 LTIP Awards to executives which vest on the third anniversary of grant subject to meeting earnings per share performance criteria for the three year period ending on 30 June 2028. 25% of the LTIP Awards will vest on meeting minimum performance criteria, with vesting thereafter on a straight-line basis.

In addition, the Company awarded 36,049 nominal cost options under the same plan to a senior manager. This award vests on the third anniversary of grant subject to continued employment and no further performance conditions.

As at 30 June 2025 3,528,281 share options are outstanding.

13 Cash and cash equivalents

Cash and cash equivalents for purposes of the statement of cash flows comprises:	**Unaudited 6 months to 30 June 2025**	Unaudited 6 months to 30 June 2024	Year to 31 December 2024

	'000	'000	'000
Cash and cash equivalents	**1,378**	4,382	3,628
	1,378	4,382	3,628

14 Share Capital

	Unaudited 6 months to 30 June 2025	Unaudited 6 months to 30 June 2024	Year to 31 December 2024
Allotted, called up and fully paid	**'000**	'000	'000
73,597,548 (2024: 73,597,548) ordinary shares of £0.005 each	484	484	484
Shares classified in Shareholder's fund	484	484	484

15 Alternative performance measures

The Directors consider Alternative Performance Measures (APMs) to better allow the readers of the accounts to understand the underlying performance of the Group. The Directors also monitor these APMs to assess financial performance throughout the period.

The APMs used by the Directors include:

Adjusted EBITDA - calculated as EBITDA adjusted for non-recurring items*.

Adjusted EBITDA margin - calculated as adjusted EBITDA divided by revenue in the period*. Adjusted profit before tax - calculated as profit before tax adjusted for non-recurring items*.

Adjusted profit before tax margin - calculated as adjusted profit before tax divided by revenue in the period*.

*Continuing operations only

EBITDA is calculated using Operating profit/(loss) before interest, taxes, depreciation and amortisation.

Detail of each of the non-recurring items is disclosed in Note 4.

Adjusted EBITDA and Adjusted EBITDA margin	**Unaudited 6 months to 30 June 2025**	Unaudited 6 months to 30 June 2024	Year to 31 December 2024
	'000	'000	'000
Adjusted EBITDA	**8,418**	7,382	16,268
Non - recurring items			
- Impact of hyperinflation	**(303)**	(301)	-
- Severance pay	**(364)**	-	-
- Tooling one off amortization	**(200)**	-	-
- Non cash translation foreign exchange losses	**-**	-	(1,244)
EBITDA	**7,551**	7,081	15,024
Adjusted EBITDA margin	**15.6%**	12.2%	13.6%
EBITDA margin	**13.0%**	11.7%	12.5%

Adjusted Profit/(Loss) Before Tax and Adjusted Profit/(Loss) Before Tax margin	**Unaudited 6 months to 30 June 2025**	Unaudited 6 months to 30 June 2024	Year to 31 December 2024
	'000	'000	'000
Adjusted Profit Before Tax	**4,248**	4,050	8,719
Non- recurring items			
- Impact of hyperinflation	**(303)**	(301)	-
- Severance pay	**(364)**	-	-
- Tooling one off amortization	**(200)**	-	-
- Non cash translation foreign exchange losses	**-**	-	(1,244)
Profit Before Tax	**3,381**	3,749	7,475
Adjusted Profit before tax margin %	**7.8%**	6.7%	7.3%
Profit before tax margin %	**6.2%**	6.2%	6.2%

16 Related party transactions

On 20 February 2025, the Company's wholly owned Chinese subsidiary Chinatool Automotive Mould Systems Limited (CMSSZ) entered into an agreement with Automotive Kinetic Systems Limited (AKSL), a company which is wholly owned by Simon Phillips. Under the terms of the agreement AKSL made a loan to CMSSZ of US 300,000 repayable within 12 months at an interest rate of 12.4% per annum. The loan agreement is subject to the laws of the People's Republic of China. The interest rate is standard for unsecured loans of this nature in this region.

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