

29 September 2025

Aurigo International plc
("Aurigo" or the "Company")

Interim results for the six months to 30 June 2025

Aurigo International plc (AIM: AURR), a leading international provider of autonomous transport technology solutions, reports its interim results for the six months ended 30 June 2025.



Auto-Cargo® and Auto-DollyTug®

Financial highlights

- Revenue of £3.5m (H1 24: £3.9m), comprising:
 - o 41% growth in Autonomous division revenues to £1.1m (H1 24: £0.8m) driven by new deployments and contract progression.
 - o Automotive revenues of £2.36m (H1 24: £3.1m), performing well in Q1 but reflecting impact of production volatility stemming from US tariff changes in Q2.
- Gross profit increased to £1.5m (H1 24: £1.4m), with gross margin improving to 42.3% (H1 24: 35%), a result of the increased revenue weighting towards the higher margin Autonomous division.
- Adjusted EBITDA loss of £1.6m (H1 24: £1.2m), reflecting scale-up investment in Autonomous teams to support delivery and product development.
- Net cash of £1.8m at 30 June 2025 (30 June 2024: £1.8m). Since the period end, the Group has completed a fundraising of £14.1m, as first announced on 27 August 2025.

Operational highlights

- The Autonomous division made solid progress during the period and continued to move forward across key areas:
 - o Auto Cargo® was launched, the Group's largest autonomous aviation vehicle to date, developed in collaboration with UPS.
 - o Three-year partnership signed with Swissport International AG to deploy Auto-Sim® at Zurich Airport and trial an Auto-DollyTug®, due for delivery soon.
 - o Following successful trials at Amsterdam Schiphol, Aviation Solutions B.V. formally approved Auto-DollyTug® and Auto-Sim® for recommendation across a network of more than 60 airports.
 - o Commercial interest continues to grow with recent trials and live deployments providing strong reference points for global partners and supporting the progression of potential customers through the Group's commercial pipeline.
- Automotive division delivered consistent performance in Q1 with reduced volumes in Q2 due to ongoing production disruption linked to US tariffs on UK OEMs.

Current trading and post-period end

- The Group enters the second half in line with revised Board expectations for FY25 as set out in the August trading update.
- Continued commercial momentum in Autonomous, including Teesside International Airport project to commence in H2 2025 starting with Auto-Shuttle® testing, followed by live airside operations.

- Auto-Shuttle® trial launched in Canada which is expected to begin public road service in Q4 2025.
- Over £1 million in new grant funding awarded post period end to support development and deployment of autonomous solutions, including additional Auto-Cargo® and Auto-Shuttle® vehicles at East Midlands Airport and further software and simulation projects.
- £14.1 million fundraising successfully completed post period end, significantly strengthening the balance sheet and enabling scale-up of production, team expansion and potential relocation to larger facilities.

David Keene, CEO of Aurigo International, commented:

"We delivered a resilient first half and look ahead with confidence, supported by growing market awareness of our autonomous solutions, strong structural drivers across aviation, and encouraging momentum with new customer and partner engagements."

"While macroeconomic headwinds have contributed to delays in the timing of certain tenders, as is often the case when scaling disruptive technology, we remain firmly focused on delivering our major global projects and accelerating the go-to-market rollout of our Autonomous airside solutions. The successful funding round completed post period-end provides us with the resources to scale and capture these opportunities."

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. Questions can be submitted pre-event via the Investor Meet Company dashboard up until 9:00am the day before the meeting or at any time during the live presentation. 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/s/a33031>.

No new material, including trading or financial, information will be disclosed during the Q&A.

For further enquiries:

Investor questions on this announcement

<https://investors.aurigo.com/link/Pwb6Ar>

We encourage all investors to share questions on this announcement via our investor hub

Aurigo International plc

Via our InvestorHub

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Notes to Editors:

Aurigo International plc is an international designer and developer of fully integrated smart airside solutions for the aviation industry, including autonomous 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 32+ year heritage designing and supplying automotive vehicle manufacturers with highly advanced, innovative product and system solutions. For more information, please visit the Group's website at www.aurigo.com.

Operational Review

Introduction

The first half of 2025 has seen continued progress for Aurigo as we build on the strong foundations laid in FY24. Key deployments and partnerships across our Autonomous division have reinforced our position in the growing aviation market, while the Automotive division continues to provide a solid and reliable base for the Group.

As a result, the Group delivered a resilient first-half performance. We advanced major global Autonomous projects and secured a strategic partnership with Swissport, the world's largest airport ground-handling and cargo services provider, with access to over 270 airports worldwide. While macroeconomic headwinds, including tariffs, impacted our Automotive division in Q2 and certain Autonomous programmes were extended, these factors remain temporary. Our

focus is firmly on what we can control: executing successful launches and scaling our market-leading solutions.

Our post-period end oversubscribed fundraise has significantly strengthened our financial position and will allow us to scale production, push forward with product development, and build out the teams needed to support growing demand. Looking forward, we are optimistic about rising inbound interest and growing partner confidence as well as a healthy pipeline of opportunities and remain focused on delivering autonomous solutions that offer real operational value for our customers.

Financial Highlights

The Group continued to make strategic progress in H1 2025, with sustained growth in the Autonomous division despite broader industry pressures impacting Automotive volumes. Total revenue for the period was £3.5m, a decrease of 9.8% compared to H1 2024 (£3.9m), largely due to a softer Automotive performance in Q2. Autonomous revenues grew by 41% to £1.1m (H1 2024: £0.8m), demonstrating the continued traction we are seeing as we scale existing contracts and initiate new deployments across airports globally. Automotive revenues of £2.36m (H1 2024: £3.1m) were in line with expectations in Q1, however Q2 performance was impacted by reduced production volumes due to ongoing US tariff-related disruption resulting in a 23.2% reduction.

Despite the decline in total revenue, gross profit increased to £1.5m (H1 2024: £1.4m), and gross margin improved significantly to 42.3% (H1 2024: 35.0%), reflecting the increasing contribution from our Autonomous division which typically delivers higher margins. This shift in revenue mix is encouraging and in line with our longer-term strategic direction.

Our Adjusted EBITDA loss for the period was £1.6m (H1 2024: £1.2m) due to our continued investment in technical and delivery teams to support the ramp-up of our Autonomous programmes. We remain focused on operational discipline and continue to secure additional relevant grant income, with £0.4m recognised as other operating income in the period (H1 2024: £0.3m). The Group also maintained a stable cash position, ending the period with £1.8m (H1 24: £1.8m), as we continued to manage the business carefully.

Post Period End Highlights - Fundraise and Grant Award

Following the period end we successfully completed a £14.1m funding round that closed in August 2025. We would like to sincerely thank both new and existing institutional and private shareholders for their continued confidence in our strategy, and we are delighted to welcome Next Gen Mobility and Schroders to the register, among others.

The fundraise significantly strengthens our balance sheet and gives the financial headroom required to support the next phase of growth within our Autonomous division. It allows us to invest further in our software, engineering capabilities and deployment teams; build multiple show demonstrator vehicles to support customer conversion; and a potential relocation to larger UK facilities in Coventry with increased design and manufacturing capacity.

We were also pleased to be awarded over £1 million in new grant funding in August 2025 to support the development and deployment of our autonomous transport solutions. The grants have been awarded under the Connected and Automated Mobility (CAM) Pathfinder - Enhancements programme and Innovate UK's Launchpad initiative, supporting four projects focused on sustainable airport and transport technologies. These include an extension to our ongoing Autonomous Cargo programme, with an additional Auto-Cargo® and Auto-Shuttle® vehicle to be deployed at East Midlands Airport as part of the next phase of testing, as well as projects for software and simulation development.

Business Review

Autonomous

Market

The market for Autonomous aviation solutions is advancing rapidly as commercial models solidify, driven by the rapid adoption of automation and digitalisation across global airports. Rising passenger volumes, ongoing cost pressures, and increasing demands for safety and sustainability are pushing the industry toward next-generation solutions that optimise ground handling and airside logistics.

The capacity pressure on airports is highlighted by industry statistics that show global passenger traffic hit a new high in 2024, surpassing 9.4 billion travellers, up 8.4% from 2023 and 2.7% above pre-pandemic levels (2019) whilst air cargo rebounded with close to 127 million metric tonnes handled in 2024, up 9.9% year-over-year and 4.1% over 2019¹. As airports and airlines seek to enhance operational resilience, autonomous vehicles and systems are emerging as a critical enabler, working to reduce congestion, minimise turnaround times, and address chronic labour shortages.

The establishment of industry bodies focused on autonomous baggage handling provides clear evidence of the sector's progression from experimentation to structured, industry-wide adoption. Recently, Aurigo, International Airports Group (IAG), Heathrow Airport, Manchester Airport Group, Highlands and Islands Airports, Aer Lingus, Equinix, The Civil Aviation Authority, Oxa, Menzies, Swissport, UPS, Zenzic and Fusion Processing are among the founding members of the Airside Automation Group (AAG), a new group launched post period end to foster greater collaboration between the UK's civil aviation and connected and automated mobility (CAM) industries. The new group brings together the leading names from across the aviation industry, spanning government, industry bodies, operators and solution providers.

Against this backdrop, Aurigo is well positioned as one of the few providers with both proprietary autonomous technology and deep expertise in aviation operations. Our autonomous baggage handling and airside transport solutions directly address industry pain points by delivering scalable, cost-efficient alternatives to traditional ground support equipment. With successful trials at leading international airports and expanding commercial discussions with global partners, Aurigo is establishing a first-mover advantage in an airport automation market projected to grow from 10.8bn in 2022 to 19.6bn by 2032². As adoption accelerates, we believe autonomous aviation will transition from initial pilot projects to mainstream deployment, and that Aurigo is at the forefront of that evolution.

¹ Source: [2025 Edition of its World Airport Traffic Dataset](#)

² Source: [Airport Automation Market Share, Research, Size, Trends](#)

Progress on the ground

We entered 2025 with solid foundations from FY24 and have since seen steady progress across both product development and our partnerships.

One of the most significant developments in the period was the launch of Auto-Cargo® in April, our largest autonomous airside vehicle to date. Developed in collaboration with UPS, Innovate UK, CCAV and East Midlands Airport, the vehicle is fully electric, designed for all-weather operations, and capable of carrying and towing loads up to 16,500kg. This has marked an important step in adapting our autonomous solutions to meet the demands of large-scale airside logistics.

In May, we were delighted to announce a three-year partnership agreement, incorporating a six month project agreement, with Swissport International AG, one of the largest global providers of airport ground and cargo handling

services. Auto-Sim® is being developed to analyse Swissport's operation at Zurich Airport, with good progress being made ahead of the delivery of the Auto-DollyTug® in the coming weeks, paving the way towards the wider deployment of our solutions across Swissport's network of over 270 airports.

We also continued to strengthen our relationship with Aviation Solutions B.V., part of Royal Schiphol Group. Following successful trials at Amsterdam Airport Schiphol, both our Auto-DollyTug® and Auto-Sim® have been formally approved for recommendation to Aviation Solutions' network of over 60 airports.

The project at Teesside International Airport will get underway later this year, starting with the delivery of the Auto-Shuttle® for initial testing at the new Connected Autonomous Mobility test centre on the airport campus, followed by the delivery of the Auto-DollyTug®. Both vehicles will then move into Teesside for airside testing and live operations.

We also announced the launch of our Auto-Shuttle® trial in Canada in August, and following rigorous testing, it is due to begin service on public roads in Q4 2025. This not only demonstrates the Auto-Shuttle's ability to operate in all-weather conditions but its capabilities in a live traffic environment, while strengthening our presence in the North American market.

Ongoing trials across multiple markets continue to shape the next phase of product development and help us refine vehicle specifications to meet real-world operational requirements. We are focused on progressing customers from early-stage Auto-Sim® projects through to full deployments of our autonomous vehicle solutions, managed via our Auto-Connect® platform.

The successful fundraise completed in August 2025 has strengthened our ability to support that journey, with careful management of funds ensuring we are well placed to scale production to meet expected demand.

Automotive

The Automotive division continues to provide a strong operational backbone for the Group with long-standing customer relationships and a track record of delivering high-quality solutions to global OEMs and Tier 1 suppliers.

The Automotive division generated revenue of £2.3m with Q1 performance, in line with expectations. However, as the half progressed, customer production volumes were affected by the knock-on impact of US tariffs on UK-based OEMs, leading to increased volatility and some deferral of scheduled work. While this affected revenues in the short term, we continue to maintain strong relationships with our customers, and we are supported by an ongoing pipeline of projects.

Technology Innovation and R&D

The Group made significant progress in further developing and refining its suite of Autonomous solutions during the period. In addition to advances to the Group's highly engineered hardware offering, which includes Auto-DollyTug®, Auto-Cargo® and Auto-Shuttle®, notable advances were achieved across the Group's proprietary software platforms, including Auto-Sim®, Auto-Stack® (Aurrigo's automated driving software), and Auto-Connect®. Key solutions and advances include:

Auto-Sim®

Auto-Sim® is Aurrigo's 3D simulation and digital twin platform designed specifically for airport operations. Unlike generic traffic simulators, Auto-Sim® integrates actual airport infrastructure schematics, live or historic flight data, and site-specific workflows (e.g., turnaround SOPs, gate timings, transfer logistics). Its simulation engine enables:

- Dynamic scenario planning based on actual flight schedules and gate assignments
- Constraint-based routing models that incorporate congestion, vehicle queues, and baggage hall utilisation
- Bespoke layout modelling for complex multi-terminal or irregular airport geometries and road structures
- Implementation of electric GSE into the airside operation including optimum charger installation, charger type and peak power requirements calculations
- Calculation and optimisation of baggage flows including first and last bag timing

The result is a simulation tool that produces operationally realistic outputs, helping airport teams validate the ROI and integration pathway of autonomy before making procurement decisions. It also allows iterative configuration of different fleet mixes and deployment phasing, using real-world data.

Auto-Connect®

Auto-Connect® is the cloud-native orchestration engine responsible for live fleet management. Key functional highlights include:

- Real-time task allocation - dynamically assigns jobs to vehicles based on real-world inputs such as vehicle status, airport congestion, and task urgency
- Live operational re-optimisation - adapts to flight delays, gate changes, and unforeseen service interruptions in real time without manual intervention
- Multi-variable decision logic - factors in vehicle charge level, load type, location, and upcoming availability to determine the optimal assignment
- Priority-based routing - elevates urgent cargo or baggage tasks based on SLA windows, passenger connections, or aircraft pushback deadlines
- Predictive congestion avoidance - anticipates chokepoints using live route data, proactively

- Predictive congestion avoidance - anticipates chokepoints using live route data, proactively redirecting fleets to maintain on-time service
- Graph-based architecture - leverages a dynamic, weighted decision model that simulates trade-offs across time, efficiency, and service level
- A cyber secure platform to provide resilience in the fleet for airside operations
- Optimisation of the best availability of vehicle(s) to deliver the airports operational requirements

What sets Auto-Connect® apart is its ability to evolve and scale: new rules, APIs, and custom logic can be implemented per deployment site without overhauling the core architecture, a critical factor in high-IT-integrity airport environments.

It serves as the real-time, constraint-based decision engine that governs how autonomous vehicles are assigned, routed, and optimised across complex airport environments. Unlike conventional fleet management systems, which rely on static rules, Auto-Stack® continuously recalibrates its task allocation based on real-world conditions and predictive algorithms.

Together, these features make Auto-Connect® one of the most advanced orchestration engines currently available in airside automation. It transforms autonomous vehicles from reactive assets into intelligent, self-managing agents capable of optimising airport logistics with precision and adaptability.

Auto-Stack®

Auto-Stack® is Aurigo's proprietary Autonomous Driving Software (ADS) module that operates within each vehicle and directly connects with the Auto-Connect® orchestration platform and is the 'brain' that lets every Auto-DollyTug®, Auto-Cargo® and Auto-Shuttle® operate safely without a driver. Written entirely in-house, the stack brings together all the low-level and high-level functions needed to move an airport-grade vehicle in complex, low-speed, highly regulated domains. Key modules include:

- Vehicle-control kernel - Manages steering, braking and traction motors with real-time safety
- Sensor fusion & perception - Integrates LiDAR, stereo/mono cameras and IMUs to build a 360° obstacle map-even in heavy rain or low light.
- Mapping & localisation - Creates and updates high-resolution drivable-zone maps and keeps the vehicle pinned to them to centimetre accuracy
- Path planning & navigation - Calculates collision-free routes, speed profiles and manoeuvres (e.g., side-shift, crab, 360° pivot) tailored to apron and stand geometry
- Cyber-secure comms gateway - Encrypts Vehicle-to-Everything messages and enforces role-based access for commands from Auto-Connect® or the Airport Operational Database / Flight Information Display System
- Functional-safety layer - Monitors all subsystems; triggers graceful degradation or emergency stop if any component strays outside a certified envelope

Each of these solutions has moved forward during the period. A key milestone for the Group was the successful development and testing of technology that enables vehicles to safely cross live taxiways, an essential capability for real-world airport deployment. As a result, the Group is now well positioned to scale up live operations.

This progress across all three software solutions has been underpinned by targeted investment in software talent, including the addition of four new software engineers in H1 and further hires planned in H2. These hires have significantly expanded the Group's capabilities, providing around-the-clock software engineering coverage from its four locations around the world and strengthening its ability to deliver complex autonomous solutions at scale. This enhanced skill base represents a key enabler for the Group as it moves from development into live commercial deployment.

Current Trading and Outlook

The Group enters the second half in line with revised Board expectations for FY25 as set out in the August trading update. The Group anticipates continued tariff-related pressures in its Automotive business, albeit with expectations of volume stabilisation later in the year. The Group is closely monitoring the ongoing situation at JLR following the recent cyber incident that has disrupted their production. To date, the impact on Aurigo has been minimal and has provided an opportunity to strategically build stock in key areas ahead of the anticipated resumption of normal activity. The Group will provide any updates as necessary.

The Autonomous division has commenced activity at Zurich Airport with Swissport and continues to engage with global airport partners. Whilst tender delays and product refinements have pushed some project start dates into next year as described in the recent trading update, the Group is confident that the growing interest from international airports will translate into new commercial opportunities, with a qualified pipeline of identified opportunities. Inbound interest is strengthening as partners and prospects gain a clearer view of Aurigo's progress and the direction of the aviation industry.

Furthermore, the Group's oversubscribed Placing, anchored by strategic investor Next Gen Mobility, provides the firepower to scale at pace. This, combined with the Group's leading solution suite, increasing customer reference ability and industry expertise, accelerates Aurigo's position to capitalise on rising global demand.

FINANCIAL REVIEW

Revenue

Revenue in the period was £3.5m (H1 24: £3.9m), a decrease of £0.4m (9.8%) compared to H1 24.

Revenue from the Autonomous segment has increased by £0.3m to £1.1m compared with H1 24, an increase of 41% as contracts from 2024 progress and new contracts have been instigated in the first half of the year showing continued progress in this segment.

Automotive revenues have decreased by 23.2% from £3.1m in H1 24 to £2.36m in H1 25. The division performed well in Q1 and was in line with management expectation but during Q2, the impact of US tariffs on UK car OEM production volumes became increasingly evident, with volatility and deferrals in customer schedules impacting performance.

Gross profit

Gross profit for the period was £1.5m (H1 24: £1.4m). Gross profit margin was 42.3% (H1 24: 35.0%). Automotive margins have declined in the first half of 2025 compared to 2024 due to product mix but is expected to improve again in the second half. This is more than offset by the higher margins made in the Autonomous division for which revenue increased in the period.

Adjusted EBITDA

Adjusted EBITDA loss was £1.6m (H1 24: £1.2m), representing an increase of £0.4m (29.6%) compared to H1 24 primarily due to an increase in staffing taken on in order to fulfil Autonomous contracts and development. Other operating income of £0.4m (H1 24: £0.3m) has increased as the Group continues to secure relevant grant funding where available and strategically pertinent.

Depreciation and amortisation

The total charge for the period was £0.5m (H1 24: £0.3m), of which £0.23m (H1 23: £0.16m) related to the amortisation of intangible assets. Auto-DollyTug additions transferred from stock in H2 2024, which are being used in aviation contracts have been depreciated in H1 25 but were still in build as at H1 24.

Share-based payments

The total charge for the period under IFRS 2 "Share-based payments" was £0.01m (H1 24: £0.1m). This charge related to the awards made under the 2022 Share Option Plan established on admission on 15 September 2022. The majority of options vested as at the end of the period and as such charges have reduced from the prior period.

Cashflow

The Group's cash is position £1.8m (H1 24: £1.8m). The net cash used for operating activities was £2.0m (H1 24: £1.5m).

Balance Sheet

The Group had net assets of £9.5m as at 30 June 2025 (H1 24: £7.4m). Post the Balance Sheet date the Group completed a fundraise of £14.1m before expenses which has further improved the balance sheet position.

Consolidated Statement of Total Comprehensive Income

For the period ended 30 June 2025

	Notes	Unaudited 6 months ended 30 June 2025 £'000	Unaudited 6 months ended 30 June 2024 £'000	Audited Year ended 31 December 2024 £'000
Revenue	4	3,502	3,883	8,855
Cost of sales		(2,021)	(2,525)	(5,218)
Gross profit		1,481	1,358	3,637
Other operating income		364	299	750
Administrative expenses including non-recurring expenses, share based payment charges, depreciation and amortisation		(3,945)	(3,245)	(6,918)
Operating loss		(2,100)	(1,588)	(2,531)
Share based payments		7	60	122
Depreciation		297	154	428
Amortisation		227	163	382
Adjusted EBITDA *		(1,569)	(1,211)	(1,599)
Finance income		54	58	63
Finance costs		(19)	(26)	(45)
Loss before taxation		(1,534)	(1,179)	(1,561)

Loss before taxation		(2,003)	(1,330)	(2,313)
Income tax credit/(charge)		54	(21)	28
Loss for the period attributable to equity shareholders of the parent		(2,011)	(1,577)	(2,485)
Other comprehensive income:				
<i>Items that will not be reclassified to profit or loss</i>				
Currency translation differences		(14)	(13)	46
Total other comprehensive income		(14)	(13)	46
Total comprehensive loss for the period attributable to equity shareholders of the parent		(2,025)	(1,590)	(2,439)
Basic EPS (£ per share)	5	(0.03)	(0.03)	(0.05)
Diluted EPS (£ per share)	5	(0.03)	(0.03)	(0.05)

* 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.

Consolidated Statement of Financial Position

For the period ended 30 June 2025

	Notes	Unaudited 30 June 2025 £'000	Unaudited 30 June 2024 £'000	Audited 31 December 2024 £'000
Non-current assets				
Intangible assets	6	6,554	6,042	6,445
Goodwill		202	202	202
Property, plant and equipment	7	1,974	762	2,085
Total non-current assets		8,730	7,006	8,732
Current assets				
Inventories		1,277	2,185	1,066
Contract assets		1,561	-	975
Trade and other receivables		1,279	2,023	1,966
Current tax receivable		323	323	166
Cash and cash equivalents		2,014	1,785	3,086
Total current assets		6,454	6,316	7,259
Total assets		15,184	13,322	15,991
Current liabilities				
Trade and other payables		(1,806)	(2,023)	(2,319)
Invoice discounting liabilities	8	(220)	-	-
Borrowings		(10)	(30)	(25)
Lease liabilities		(183)	(257)	(262)
Deferred grant income		(293)	(293)	(293)
Total current liabilities		(2,512)	(2,603)	(2,899)
Net current assets		3,942	3,713	4,360
Total assets less current liabilities		12,672	10,719	13,092
Non-current liabilities				
Borrowings		-	(10)	-
Lease liabilities		(22)	(208)	(75)
Deferred grant income		(3,146)	(3,151)	(3,243)
Total non-current liabilities		(3,168)	(3,369)	(3,318)
Total liabilities		(5,680)	(5,972)	(6,217)
Net assets		9,504	7,350	9,774
Share capital		116	91	107
Share premium account		15,844	10,934	14,107

Share option reserve	461	438	499
Retained losses	(6,954)	(4,105)	(4,990)
Foreign exchange reserve	37	(8)	51
Total equity	9,504	7,350	9,774

Consolidated Statement of Changes in Equity

For the period ended 30 June 2025

	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 2024 (audited)	91	10,927	383	5	(2,542)	8,864
Loss for the six month period ended 30 June 2024	-	-	-	-	(1,577)	(1,577)
Currency translation differences	-	-	-	(13)	-	(13)
Transactions with owners in their capacity as owners:						
Share option expense	-	-	60	-	-	60
Share options exercised	-	7	(5)	-	(2)	-
Deferred tax on share based payment transactions	-	-	-	-	16	16
At 30 June 2024 (unaudited)	91	10,934	438	(8)	(4,105)	7,350
Loss for the six month period ended 31 December 2024	-	-	-	-	(908)	(908)
Currency translation differences	-	-	-	59	-	59
Transactions with owners in their capacity as owners:						
Issue of share capital	16	3,485	-	-	-	3,501
Costs of issue set against premium	-	(315)	-	-	-	(315)
Share option expense	-	-	62	-	-	62
Share options exercised	-	3	(1)	-	8	10
Deferred tax on share based payment transactions	-	-	-	-	15	15
At 31 December 2024 (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

Consolidated Statement of Cash Flows (continued)

For the period ended 30 June 2025

	Unaudited 6 months ended 30 June 2025 £'000	Unaudited 6 months ended 30 June 2024 £'000	Audited Year ended 31 December 2024 £'000
Cash flow from operating activities			
Loss for the period	(2,011)	(1,577)	(2,485)
Adjustments for:			
Tax (credit)/charge	(54)	21	(28)
Finance costs	19	26	45
Investment income	(54)	(58)	(63)
RDEC grant income	(101)	(47)	(107)
Amortisation of intangible assets	227	163	382
Depreciation of tangible assets	297	154	428

Gain on sale of property, plant and equipment	(7)	(30)	(29)
Grant income recognised	262	(252)	(643)
Equity settled share based payment expense	7	60	122
	(1,415)	(1,540)	(2,378)
Changes in working capital:			
(Increase)/decrease in inventories	(211)	(476)	643
Decrease in trade and other receivables	696	283	340
Increase in contract asset	(586)	-	(975)
(Decrease)/increase in trade and other payables	(513)	192	552
Cash used in operations	(2,029)	(1,541)	(1,818)
Income taxes refunded	-	50	330
Net cash used in operating activities	(2,029)	(1,491)	(1,488)
Cash flow from investing activities			
Acquisition of subsidiary (net of cash acquired)	-	-	(50)
Capitalised development costs	(325)	(206)	(801)
Grant income	(359)	208	691
Purchase of intangible assets	(11)	(22)	(52)
Purchase of property, plant and equipment	(188)	(98)	(1,697)
Proceeds from the sale of property, plant and equipment	-	30	30
Interest received	54	58	63
Net cash used in investing activities	(829)	(30)	(1,816)
Cash flow from financing activities			
Interest paid	(10)	(26)	(45)
Proceeds from issue of shares (net of issue costs)	1,834	7	3,196
Cost of share issue	(88)	-	-
Repayments of bank loans and borrowings	(15)	(15)	(30)
Payment of lease liabilities	(141)	(127)	(238)
Net cash generated from / (used in) financing activities	1,580	(161)	2,883
Decrease in cash and cash equivalents	(1,278)	(1,682)	(421)
Cash and cash equivalents at beginning of the period	3,086	3,462	3,462
Effect of foreign exchange rates	(14)	5	45
Cash and cash equivalents at end of period	1,794	1,785	3,086
	Unaudited 6 months ended 30 June 2025 £'000	Unaudited 6 months ended 30 June 2024 £'000	Audited Year ended 31 December 2024 £'000
Relating to:			
Bank balances	2,014	1,785	3,086
Invoice discounting facility	(220)	-	-
	1,794	1,785	3,086

Notes to the Interim Financial Statements

For the period ended 30 June 2025

1. Company information

Aurigo International Plc is a public limited company domiciled and incorporated in England and Wales. The registered office is Unit 33, Bilton Industrial Estate, Humber Avenue, Coventry, United Kingdom, CV3 1JL. These consolidated interim financial statements comprise Aurigo 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 2025 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 2024, 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 accounting 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 2024.

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, Aurigo 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 2025. 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 £3.5m and gross profit of £1.5m. Cash and cash equivalents amount to £2.0m at the period end.

The Directors have prepared detailed financial cashflow forecasts for the period to December 2026. These projections are based on the Group's detailed annual business plan. Sensitivity analysis has been performed to model the impact of more adverse trends compared to those included in the financial projections in order to estimate the impact of severe but plausible downside risks.

The key sensitivity assumptions applied include:

- Delay in revenues derived from R&D testing of Autonomous vehicles and related simulation.
- Increased wage rate inflation.
- Increased general inflation on input costs, including goods sold.

Mitigating actions available to the Group were applied and the Board challenged the assumptions used. After reviewing the forecasts the Board has formed the judgement at the time of approving the financial statements that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for at least twelve months from the date of approval of these interim financial statements.

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 estimated lives requires the exercise of management judgement. Useful lives are regularly reviewed and should management's assessment of useful lives shorter 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 as intangible fixed assets development costs that 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. 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, expectation 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 areas 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 estimates 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 2026. 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, 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 2025 £'000	Unaudited 6 months ended 30 June 2024 £'000	Audited Year ended 31 December 2024 £'000
Automotive components	2,360	3,071	5,939
Autonomous	1,142	812	2,916
Total revenue from contracts with customers	3,502	3,883	8,855

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

	Unaudited 6 months ended 30 June 2025 £'000	Unaudited 6 months ended 30 June 2024 £'000	Audited Year ended 31 December 2024 £'000
Customer 1	334	516	1,168
Customer 2	1,008	1,673	2,941
Customer 3	738	527	2,043
	2,080	2,716	6,152

Note, customer 1 did not account for 10% or more of revenue in the period ended 30 June 2025 but did in the period ended 30 June 2024 and year ended 31 December 2024. 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 2025	Unaudited 30 June 2024	Audited 31 December 2024
Earnings used in calculation (£'000)	(2,011)	(1,577)	(2,485)
Weighted average number of ordinary shares	57,782,933	45,833,291	46,146,704
Basic EPS (£)	(0.03)	(0.03)	(0.05)
Weighted average number of dilutable shares	58,813,816	45,833,291	47,290,682
Diluted EPS (£)	(0.03)	(0.03)	(0.05)

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 2024	148	6,299	6,447
Additions	22	206	228
At 30 June 2024	170	6,505	6,675
Additions	30	595	625
At 31 December 2024	200	7,100	7,300
Additions	11	325	336
At 30 June 2025	211	7,425	7,636
Amortisation and impairment			
At 1 January 2024	17	456	473
Amortisation charged for the period	4	156	160
At 30 June 2024	21	612	633
Amortisation charged for the period	5	217	222
At 31 December 2024	26	829	855
Amortisation charged for the period	5	222	227
At 30 June 2025	31	1,051	1,082
Carrying amount			
At 30 June 2025 (unaudited)	180	6,374	6,554
At 31 December 2024 (audited)	174	6,271	6,445
At 30 June 2024 (unaudited)	149	5,893	6,042

7. Property, plant and equipment

	Unaudited 30 June 2025 £'000	Unaudited 30 June 2024 £'000	Audited 31 December 2024 £'000
Property, plant and equipment	1,787	324	1,772
Right of use assets	187	436	313
	1,974	760	2,085

The Group has lease contracts for buildings and vehicles used in its operations.

8. Invoice discounting facility

The Group entered into an invoice discounting facility arrangement during the period. The Group uses the facility sporadically rather than continuously.

Trade receivables are sold to a third-party financial institution in exchange for immediate cash. The Group retains the credit risk associated with the receivables and therefore the Group holds substantially all the risks and rewards of ownership. Accordingly, the receivables subject to the arrangement remain on the statement of financial position as part of trade receivables. The proceeds received from the facility are recognised as "Invoice discounting liabilities" on the statement of financial position.

The financial liability is measured initially at fair value, which is equal to the proceeds received (£220k at 30 June 2025), since receivables are short-term and/or the effects of applying the effective interest method would be

immaterial. Any costs or fees incurred in relation to the arrangement are recognised in profit or loss as finance costs over the term of the arrangement.
As a result of the arrangement, the group is subject to a fixed and floating charge in favour of Bibby Financial Services Limited.

9. Subsequent events

Subsequent to the reporting date, the Group successfully completed a fundraising transaction consisting of three tranches totalling £14,117k, through issuance of new ordinary shares. The transaction involves 31,370,579 ordinary shares issued, at 45p price per share.

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