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02 December 2025

RC FORNAX PLC

("RC Fornax" or the "Company")

Trading Update

RC Fornax (AIM:RCFX), the UK-based consultancy delivering outcome-based engineering solutions to the defence sector's most critical platforms - accredited, in-demand, and built to scale, is pleased to provide the following trading update.

The Company has recorded a strong start to the financial year ending 31 August 2026 ("FY26"), with total orders (new orders plus extensions) received for the first three months of approximately £2.5 million, an over 70% increase year-on-year. This performance is the result of both the increased customer engagement following the publication of the Strategic Defence Review ("SDR") and the operational improvements made by the Company in the last five months.

The Company has won orders from three new clients and has continued to generate new orders and contract extensions from its existing client base. Total new orders obtained so far in FY26, including from the UK public sector space client as announced on [25 November 2025](#), equate to approximately £2.2 million, representing a more than 180% year-on-year increase and an over 1200% increase versus the previous quarter, marking the best quarter in the Company's history.

The significant increase in new work orders presents a strong upward trajectory, with further extensions and follow-on engagements expected to come directly from this expanding base of new activity. This broadening of the customer base, combined with the exceptional growth figures, reflects a meaningful ramp-up in commercial activity that is expected to convert into revenue across the remainder of FY26.

Operationally, the Company has strengthened governance, risk management and delivery structures, enhancing bid responsiveness, early risk detection and programme execution. These improvements have directly supported the uplift in performance and have positioned RC Fornax to take advantage of increasing demand across defence primes, public-sector customers and framework buyers.

The Board therefore looks forward to the remainder of FY26 with confidence. The substantial increase in new work orders during the period provides clearer visibility of revenue generation through the remainder of FY26 and beyond. Combined with the bid opportunities that continue to be generated from the seven frameworks the Company is onboarded to and the upcoming development of Procure X and Smart Suite following completion of the recent fundraise, the Company is well-positioned for long-term sustainable growth.

Paul Reeves, Chief Executive Officer of RC Fornax, commented:

"The first three months of FY26 have delivered the strongest new order intake in RC Fornax's history, with approximately £2.2 million in new work secured during the period. The SDR has reshaped customer priorities across defence, and this is now translating into a clear surge in demand, deeper engagement and a rapidly strengthening pipeline. This performance places RC Fornax firmly on track for a successful full-year outcome."

"Our participation across seven procurement frameworks is opening the door to increasingly material opportunities, and we are already seeing this reflected in the over 70% year-on-year increase in total orders and the exceptional more than 180% growth in new work orders. This momentum demonstrates the impact of the work we have done to strengthen our operating model and broaden our customer base, including securing three new clients who have already begun generating follow-on work."

"As is typical in the defence sector, many of RC Fornax's agreements are bound by strict confidentiality, limiting what can be disclosed publicly and leading to a natural reduction in visible news flow. However, the strong performance demonstrated in the first three months of FY26 is a clear indicator of the momentum building across the business."

"Following completion of the recent fundraise, we will be able to accelerate the development of Procure X and the Smart Suite, which we believe will transform how capability is sourced and delivered across defence. With a record start to the year, improved visibility and a clearer strategic landscape, RC Fornax enters the remainder of FY26 with confidence and a strong platform for sustained growth."

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Notes to Editors

RC Fornax PLC is an AIM-quoted company providing outcome-based engineering solutions to the UK defence industry. It was founded in 2021 by RAF veterans Paul Reeves and Daniel Clark who, having also worked for a number of years as defence contractors, are passionate about improving project efficiencies and driving value for money in the sector.

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