

*This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR").*

27 February 2026

### Equipmake Holdings plc

("Equipmake", the "Company" or together with its subsidiaries the "Group")

#### Interim Results for the six months ended 30 November 2025

Equipmake, a market leader in engineering-driven differentiated electrification technologies, products and solutions across the automotive, truck, bus and speciality vehicle industries, announces its unaudited results for the six months ended 30 November 2025 ("H126" or the "Period").

#### Financial Highlights

- Reflecting the Company's revenue recognition policy and the expected weighting of FY26 revenue to the second half, revenue of £1.44 million (H125: £1.94 million as restated excluding grant revenue).
- Total underlying cash based administrative expenses in the Period reduced by 35% to £1.9 million (H125 £2.9 million) reflecting cost reduction measures undertaken in FY25.
- Loss before taxation of £2.8 million (H125: loss of £4.3 million).
- Cash as at 30 November 2025 of £0.72 million (30 November 2024: £2.0 million).

#### Operational Highlights

- The Period was the first following the formal strategic review process with the Group benefiting from decisive restructuring and refocusing activities, including a significant reduction in the Group's cost base.
- Group activities focused on three business areas: off-highway, on-highway and aerospace and defence, with revenue generating activities and strategic partnerships in all areas
- Further £5.45 million order received from Agrale S.A ("Agrale") for zero emission drivetrain kits with income starting post Period end.
- Purchase order worth £0.55 million from Seahorse Amphibious Vehicles Limited, the designer, manufacturer and supplier of amphibious passenger vehicles.
- Significant progress in the Off-highway sector through the development agreements with Caterpillar and JCB.
- Appointment of Tim Metcalfe as the Company's Non-Executive Chairman on 2 July 2025.

#### Post-period Highlights

- As announced earlier today, a further £3.0 million strategic investment has been agreed with Caterpillar Ventures Capital Inc. on the same terms as their £5.0 million investment in March 2025.
- Additional £2.4 million order from Agrale for zero emission drivetrain kits
- Current live orderbook approximately £10.7 million
- Cash as at 31 January 2026 increased to £0.8 million

#### Ian Foley, CEO of Equipmake, commented:

*"Following the decisive restructuring and refocusing in the prior financial year, the first half of FY26 marked a turning point for Equipmake. With Caterpillar's continued support, a strengthened balance sheet and growing commercial traction, we are now executing against a clear strategy focused on scalable, higher-margin opportunities. Demand for our technology is increasing across our sectors of focus, and we are converting that interest into tangible programmes and long-term partnerships. Our priority is disciplined growth - delivering innovative electrification solutions while building a sustainable, profitable business for shareholders."*

#### For further information, please contact:

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## About Equipmake

Equipmake is a UK-based industrial technology company specialising in the engineering, development and production of electrification products to meet the needs of the automotive and other sectors in support of the transition from fossil-fuelled to zero-emission drivetrains.

Equipmake is a leader in high performance technologically advanced electric motors, inverters and complete zero-emission electric drivetrains and power electronic systems. Equipmake has developed a vertically integrated solution providing fully bespoke solutions to its customers. The Company is focussed on accelerating traction with OEM and Tier 1 suppliers in relation to higher margin component and drivetrain supply under long-term growth contracts.

Key differentiators of the Company offerings are its advanced technology and performance, reliability and adherence to ASIL-D<sup>1</sup> functional safety. Equipmake's advanced motor and inverter technology, featuring ASIL-D compliance, are designed to customers' highest functional safety standards. With decades of experience in electric drivetrain integration and a dedicated prototype vehicle testing facility, Equipmake can significantly accelerate product development for customers.

<sup>1</sup> Automotive Safety Integrity Level ("ASIL") is a risk classification scheme defined by the ISO 26262 - Functional Safety for Road Vehicles standard and is a critical requirement for road vehicles. Of the four ASILs identified by the standard, ASIL-D dictates the highest integrity requirements on the product, which require exceptional rigour in their development.

## Chief Executive Officer's Statement

Following the restructuring and refocusing undertaken in FY25, the first half of FY26 has been a period of renewed operational discipline and strategic focus for Equipmake. The £5 million strategic investment from Caterpillar Venture Capital Inc., a wholly owned subsidiary of Caterpillar Inc. ("Caterpillar"), completed on 31 March 2025, provided the financial stability required to sharpen our commercial focus and accelerate execution against our core priorities. Post period end, we were pleased to secure a further £3 million investment from Caterpillar through the expansion of the existing convertible loan note facility, strengthening the Group's working capital position.

Our relationship with Caterpillar continues to deepen and represents a cornerstone of our long-term growth strategy. Their backing enhances Equipmake's credibility with customers and suppliers, provides access to new markets, and offers a natural route to market for our electrification solutions. We are seeing increasing demand for our high-performance electric drivetrain technology across multiple sectors, and we believe the Group is well positioned to capture these opportunities.

## Strategy

Our strengthened management team, streamlined operations and world-class product portfolio positions Equipmake for sustainable growth. The Company's strategic focus is on scaling higher-margin component and drivetrain supply to OEM and Tier 1 partners under long-term contracts, alongside technology licensing across specialist markets focused on off-highway, on-highway, and aerospace and defence.

Our priorities are clear:

- Scaling drivetrain and inverter product sales to OEM and Tier 1 partners
- Driving margin improvement through design optimisation and supplier collaboration
- Working with Caterpillar to explore opportunities in industrial and off-highway applications
- Delivering bus repowering projects on disciplined commercial terms, using third party sourcing where appropriate
- Progressing other off-highway opportunities
- Progressing opportunities in aerospace and defence electrification
- Developing data-driven service and AI-enabled offerings to build recurring revenue
- Maintaining strict financial discipline while targeting revenue growth

Our focus and priorities are yielding positive results. Equipmake's existing partnerships with Caterpillar, Agrale, JCB, CorePower Ocean, Gilmour Space Technologies, H55, Seahorse and Textron demonstrate the broad applicability of our technology and provide a strong foundation for future expansion.

## Operational review

Current revenue is driven primarily by the supply of drivetrain systems to Agrale and by bus repowering projects in the UK. During the period we continued to optimise the supply chain, redesign key components and improve system integration, resulting in more cost-effective solutions while maintaining attractive margins. In particular, further engineering work on batteries and core systems has enhanced reliability and reduced unit costs.

We announced on 19 September 2025 a £5.45 million order from Agrale to supply electric drivetrain systems for 50 buses, including coverage of non-recurring engineering costs. Deliveries started post Period end and are scheduled in batches through to mid-2026, supported by advance payments and irrevocable letters of credit confirmed by a UK clearing bank. Post period end, on 28 January 2026, we secured an additional £2.4 million order from Agrale covering 23 further buses, reflecting the successful deployment of earlier systems in Buenos Aires.

Alongside production programmes, the Group continues bespoke development projects with Caterpillar (off-highway), JCB (off-highway), H55 (aviation), CorePower (wave energy) and Gilmour Space (space launch), as well as an Advanced Propulsion Centre funded programme with Caterpillar subsidiary, Perkins. While these projects are strategically important for intellectual property development and longer-term significant revenue generation, they are not expected to be material revenue contributors in the near term.

We have also observed growing interest in large-scale financed bus repowering programmes internationally. Discussions are ongoing regarding an initial programme covering 100 vehicles, with potential for substantial expansion. We believe that improved economics and financing structures, supported by partners we are in discussions with, can unlock very material demand in this segment. Furthermore, our investment in our manufacturing capability means that we have the ability to significantly upscale our production volumes within our existing physical infrastructure.

The Company has been focused on scalable, repeatable product lines delivered at appropriate margins, while maintaining tight control of working capital and ensuring our operational systems match our growth ambitions.

## People

We continued to strengthen the Board and senior management team. On 2 July 2025, Clive Scrivener stepped down as Chairman and Tim Metcalfe was appointed Independent Non-executive Chairman. Tim brings extensive experience in corporate finance, public markets and company advisory roles and is already adding value to the Company. We have also enhanced operational capability through the appointment of a new Head of Customer Delivery and a new Financial Controller.

#### Outlook

Equipmake remains a leader in high-performance electric motors, inverters and zero-emission drivetrain systems, technologies that are central to the global transition away from fossil fuels. Since the Period end we have commenced significant deliveries to Agrale and, with the additional Caterpillar investment, the Company is can now accelerate its growth strategy.

With proven technology, a stabilised balance sheet and an energised team, we are focused on converting our strategic progress into sustainable, profitable growth and long-term value for shareholders.

Ian Foley  
Chief Executive Officer  
27 February 2026

#### Chief Financial Officer's Statement

##### Revenue

Revenue for the six-month period ended 30 November 2025 was £1.44 million (2024: £1.94 million), a decrease of 26%. Revenues in the Period did not include any contribution from the £5.45 million order for powertrain kits from Agrale which was received in September 2025, with delivery of these commencing in December 2025 following the usual project and supply chain mobilisation process. Strict revenue recognition criteria are applied in this type of sale to reflect recognition on shipment criteria.

The Company had previously included grant revenues within the headline revenue number, but this approach was revised for the year ended 31 May 2025 to reflect the Company's business as being that of selling electrification technology solutions and not claiming governmental grants, which are, by definition, only partial cost recoveries. Grant income has therefore been reflected within other operating income, and the associated costs have been included in administrative expenses. The comparative periods have been restated accordingly.

Revenue across the Group's business lines is summarised below:

£'000	Unaudited	Unaudited	Audited
	6 months ended 30 November 2025	6 months ended 30 November 2024	Year ended 31 May 2025
Drivetrain Supply	739	(3)	700
EV Components	14	254	294
Technology Engineering Projects	333	141	418
Technology Licencing	-	-	24
Bus Repowering	352	1,553	2,049
Revenue	1,438	1,949	3,485
Grant income (Previously reported in Revenue, now in Other operating income)	462	522	947
Total Revenue (as previously reported)	1,900	2,471	4,432

##### Gross margins

The gross loss in the Period was £0.2 million (2024: gross loss (restated) of £0.6 million). Within this there was a significant improvement in the materials cost of sale reflecting higher margin contracts combined with stronger operational management around inventory. No further stock provisions were required following the £1.6m write down in the year to 31 May 2025. Cost of sales also reflects the fixed employment costs of the Group's delivery teams, and delays in contracts meant that they weren't fully utilised across the Period. Importantly, projects they worked on in the Period were not recognised until deliveries from December 2025 onwards and no assets were carried in respect of this.

##### Administrative expenses

Total administrative expenses in the Period reduced to £2.99 million (2024: £4.32 million) and is analysed below. The Group restructured in the year to 31 May 2025 and consequently underlying cash costs have been reduced by 30%.

£'000	6 months ended 30 November 2025 (unaudited)	6 months ended 30 November 2024 (unaudited)	Year ended 31 May 2025 (audited)
Administrative expenses	2,990	4,318	8,583
Other operating income (RDEC and grant income)	(702)	(651)	(1,539)
Depreciation and amortisation	(297)	(483)	(661)
Share based payments	(24)	-	(47)
Non-recurring costs	(52)	(337)	(1,847)

Underlying cash costs	1,915	2,847	4,489
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#### Adjusted EBITDA (Alternative Performance Measure)

The Board's key measure of underlying business profitability and assessing trends across periods is adjusted earnings before interest, tax, depreciation and amortisation, share based payments and non-recurring costs ("Adjusted EBITDA"). In the Period, the Group recorded an adjusted EBITDA loss of £2.15 million (2024: loss of £3.47 million).

#### Interest income and expenses

The Group drew down the loan note from Caterpillar Ventures Inc on 31 March 2025. It carries a coupon of 10% and therefore has an annual simple interest charge (payable at maturity) of £0.5 million. As the Group is obligated under FRS102 to report this on an amortised cost basis, the reported interest charge was £0.32 million with the remainder arising from leases and HP schemes. Interest receivable arose from amounts held on deposit.

#### Earnings per share

The basic and diluted loss per share amounted to 0.26 pence per share (2024: loss 0.40 pence per share).

#### Intangible assets

The Group had intangible assets totalling £0.79 million at 30 November 2025 (H125: £1.57 million). An impairment charge of £0.95 million was recorded in the year to 31 May 2025 and a highly cautious approach has been taken on capitalisations since the prior period.

#### Tangible assets

The Group had tangible assets totalling £0.66 million (H125: £1.55 million). The decrease was caused primarily by the exit of the Scottow facility, including losses on disposal of assets which was recorded in the results for the year to 31 May 2025.

#### Stock and WIP

The Group had previously suffered from poor controls around inventory purchasing and stock management which have now been addressed. A revised provisioning policy was introduced for the year ended 31 May 2025 and based on this no further provisions were required at 30 November 2025. Stock balances increased in the Period by approximately £1.0m reflecting supply chain mobilisation ahead of contract deliveries (such as Agrale) which commenced in December 2025. The Group continues to prioritise improving working capital management and supply chain performance whilst recognising that there will always be a requirement for adequate supplies of certain longer lead time items to be available to support customer projects.

#### Creditors due more than one year

On 31 March 2025 Caterpillar Ventures Inc invested £5.0 million to support the Group's growth and working capital requirements by way of a secured Convertible Loan Note ("CLN"). The investment, together with the master development agreement entered into on the same date, provides an opportunity for commercial engagement between Equipmake and Caterpillar, supporting co-development of electric drivetrain solutions for heavy-duty applications, and reinforcing Equipmake's reputation as a leading UK innovator in vehicle electrification technology. This investment was approved by shareholders at a general meeting on 12 May 2025.

The CLN has a 10% payment-in-kind (PIK) coupon and is repayable on 31 March 2029. Its conversion price is the lower of:

- 80% of the price per share in any qualifying (> £1 million) future fundraising;
- 80% of the 30-day VWAP preceding conversion; or
- a fixed price of 3.125p per share (representing approximately 12.5% of the Company's issued share capital at the time of issue).

The CLN is recognised as a compound financial instrument under FRS 102 and consequently it was recorded with a host debt of £3.7 million.

#### Provisions

In the year ended 31 May 2025 the Group established for the first time a provision against potential warranty costs from product supply of approximately £0.25 million.

#### Cash and working capital

Cash balances at 30 November 2025 were £0.7 million (2024: £2.0 million). Cash resources were required for ongoing investment and operations as well as the inventory increase referenced above. A further £1.0m (reflected in Debtors) of advance payments to suppliers has been made for stock which had not yet been physically delivered as at 30 November 2025, but were delivery is in the second half of the year. These payments, which are to long term suppliers (for instance to battery pack suppliers), allow the Group to benefit from highly advantageous delivery and pricing terms.

#### Analysis of net debt

£'000	6 months ended 30 November 2025 (unaudited)	6 months ended 30 November 2024 (unaudited)	Year ended 31 May 2025 (audited)
Cash at bank and in hand	723	2,044	3,858
Finance leases	(368)	(549)	(436)
Convertible Loan Note (including embedded derivative)	(5,296)	-	(4,818)
Net (debt) / cash	<u>(4,941)</u>	<u>(1,495)</u>	<u>(1,416)</u>

#### Net assets

Net liabilities at the period amounted to £2.56 million (H125: £7.2 million asset), with the reduction arising from trading losses, as well as debt financing (as opposed to equity), impairment and restructuring charges recorded in the year ended 31 May

2025.

*Events after the reporting period*

On 26 February 2026 the Company issued loan notes amounting to £3.0m to Caterpillar Ventures Capital Inc under the same terms as the loan notes issued in March 2025.

In January 2026 the Company secured a further order worth £2.4 million from Agrale for the supply of powertrain kits. As of 31 January 2026, the Group had received payments or confirmed letters of credit from Agrale worth £2.2 million and had shipped approximately £1.8 million of products.

The total orderbook (representing uninvoiced contractual amounts) on 31 January 2026 was c.£10.7 million which is expected to generate receipts over both the current and subsequent financial years.

On 31 January 2026 the Group had cash balances of £0.8 million and had a normal working capital profile. The Group continues to focus on cost control, margin enhancement and working capital management. Furthermore, investment in improved ERP systems and internal controls is helping to provide improved operational performance and financial reporting following the issues experienced historically.

Ian Selby  
Chief Financial Officer  
27 February 2026

**INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTHS ENDED 30 NOVEMBER 2025**

	Period Ended 30 November 2025 (Unaudited) Note	Period Ended 30 November 2024 (Unaudited) Restated £'000	Year Ended 31 May 2025 (Audited) £'000
Revenue	2	1,438	1,949
Cost of sales		(1,672)	(2,571)
<b>Gross profit</b>		<u>(234)</u>	<u>(622)</u>
Administrative expenses		(2,990)	(4,318)
Other operating income		702	651
Adjusted EBITDA		(2,149)	(3,469)
Depreciation		(203)	(225)
Amortisation		(94)	(258)
Share based payment charge		(24)	-
Non-recurring costs		(52)	(337)
<b>Operating loss</b>		<u>(2,522)</u>	<u>(4,289)</u>
Interest receivable and similar income		27	8
Interest payable and similar expenses		(336)	(31)
<b>Loss before taxation</b>		<u>(2,831)</u>	<u>(4,312)</u>
Tax on loss		(46)	(11)
<b>Loss for the period</b>		<u>(2,877)</u>	<u>(4,323)</u>

<b>Total comprehensive income for the period attributable to owners of the Company</b>		(2,877)	(4,323)
			(11,022)
Basic loss per share in pence	4	(0.26)	(0.4)
			(1.02)

**INTERIM CONSOLIDATED BALANCE SHEET  
AS AT 30 NOVEMBER 2025**

	30 November 2025 (Unaudited)	30 November 2024 (Unaudited)	31 May 2025 (Audited)
Note	£'000	£'000	£'000
<b>Fixed assets</b>			
Intangible assets	794	1,571	762
Tangible assets	664	1,556	904
	<u>1,458</u>	<u>3,127</u>	<u>1,666</u>
<b>Current assets</b>			
Stocks	2,301	3,582	1,299
Debtors: amounts falling due within one year	2,737	2,906	2,123
Cash at bank and in hand	723	2,044	3,858
	<u>5,761</u>	<u>8,532</u>	<u>7,210</u>
Creditors: amounts falling due within one year	(4,111)	(4,060)	(3,277)
<b>Net current assets</b>	<u>1,650</u>	<u>4,472</u>	<u>3,983</u>
<b>Total assets less current liabilities</b>	<u>3,108</u>	<u>7,599</u>	<u>5,649</u>
Creditors: amounts falling due after more than one year	(5,457)	(308)	(5,121)
<b>Provisions for liabilities</b>			
Onerous contracts provision	(254)	(41)	(254)
<b>Net (liabilities)/assets</b>	<u>(2,603)</u>	<u>7,250</u>	<u>274</u>
<b>Capital and reserves</b>			
Called up share capital	4	112	112
Share premium	25,699	26,036	25,699
Other reserves	5,748	6,843	5,748
Profit and loss account	(35,303)	(25,741)	(32,426)
Share-based payments reserve	1,141	0	1,141

Equity attributable to owners of the parent  
Company

(2,603)

7,250

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**INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX MONTHS ENDED 30 NOVEMBER 2025**

	Called up share capital	Share premium	Other reserves	Profit and loss account	S
	£	£	£	£	
<b>At 1 June 2025 (Audited)</b>	112	25,699	5,748	(32,426)	
<b>Total comprehensive income for the year</b>					
Loss for the period	-	-	-	(2,877)	
Issue of shares			-	-	
Share-based payments movement	-	-	-	-	
<b>At 30 November 2025 (Unaudited)</b>	112	25,699	5,748	(35,303)	

**INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX MONTHS ENDED 30 NOVEMBER 2024**

	Called up share capital	Share premium	Other reserves	Profit and loss account	:
	£'000	£'000	£'000	£'000	
<b>At 1 June 2024 (Audited)</b>	102	23,098	5,748	(21,418)	
<b>Total comprehensive income for the year</b>					
Loss for the period	-	-	-	(4,039)	
Issue of shares	10	2,990	-	-	
Share-based movement	-	(52)	-	(284)	
<b>At 30 November 2024 (Unaudited)</b>	112	26,036	5,748	(25,741)	

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31 MAY 2025**

	Called up share capital	Share premium	Other reserves	Profit and loss account
	£'000	£'000	£'000	£'000
<b>At 1 June 2024 (Audited)</b>	102	23,098	5,748	(21,417)
<b>Total comprehensive income for the year</b>				
Loss for the year	-	-	-	(11,022)
Retranslation of subsidiary	-	-	-	13
Total transactions with owners				
Loan conversion				
Issue of shares	10	2,990	-	-
Share issue costs	-	(389)	-	-
Share-based payments charge	-	-	-	-
<b>At 31 May 2025 (Audited)</b>	<b>112</b>	<b>25,699</b>	<b>5,748</b>	<b>(32,426)</b>

**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

**FOR THE SIX MONTHS ENDED 30 NOVEMBER 2025**

	Period Ended 30 November 2025 (Unaudited) £'000	Period Ended 30 November 2024 (Unaudited) £'000	Year Ended 31 May 2025 (Audited) £'000
<b>Cash flows from operating activities</b>			
Loss for the financial year	(2,877)	(4,323)	(11,022)
<b>Adjustments for:</b>			
Amortisation of intangible assets	94	258	208
Depreciation of tangible assets	203	192	454
Assets written off	50	-	-
Loss on disposal of tangible assets	-	(25)	218
Impairment of capitalised development	-	-	948
Interest payable	336	31	180
Interest receivable	(27)	(8)	(23)
RDEC and SME R&D tax credit (less tax charge)	(187)	(117)	(393)
(Increase)/decrease in stocks	(1,073)	(27)	2,322
(Increase)/decrease in debtors	(382)	1,259	1,955

Increase/(decrease) in creditors	920	261	(546)
Increase/(decrease) in provisions	-	127	(104)
Share-based payments charge	24	-	47
Cash used in operations	(2,919)	(2,372)	(5,716)
RDEC and SME R&D tax credit received	-	-	419
<b>Net cash generated from operating activities</b>	<b>(2,919)</b>	<b>(2,372)</b>	<b>(5,297)</b>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets	(12)	(100)	(20)
Proceeds from sale of tangible fixed assets	-	-	235
Intangible assets - capitalisation of development costs	(126)	(586)	(674)
<b>Net cash used in investing activities</b>	<b>(138)</b>	<b>(686)</b>	<b>(459)</b>

**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE SIX MONTHS ENDED 30 NOVEMBER 2025**

	Period Ended 30 November 2025 (Unaudited) £	Period Ended 30 November 2024 (Unaudited) £'000	Year Ended 31 May 2025 (Audited) £'000
<b>Cash flows from financing activities</b>			
Issue of ordinary shares	-	3,000	3,000
Share issue costs	-	(337)	(389)
New finance leases and hire purchase contracts	-	-	-
Repayment of obligations under finance leases and hire purchase contracts	(90)	(18)	(138)
Proceeds from issue of CLN	-	-	5,000
Issue costs of CLN	-	-	(298)
Interest paid	(15)	(31)	(64)
Interest received	27	8	23
<b>Net cash (used in) / from financing activities</b>	<b>(78)</b>	<b>2,622</b>	<b>7,134</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(3,135)</b>	<b>(436)</b>	<b>1,378</b>
Cash and cash equivalents at beginning of year	3,858	2,480	2,480
<b>Cash and cash equivalents at the end of period</b>	<b>723</b>	<b>2,044</b>	<b>3,858</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 30 NOVEMBER 2025**

**1. Basis of preparation**

The group consists of the parent Equipmake Holdings PLC and subsidiary Equipmake Limited. All Group entities are included within the consolidation.

These interim consolidated financial statements are for the six months to 30 November 2025. The interim results are not audited and are not the statutory accounts of the group as defined in section 434 of the Companies Act 2006.

The accounting policies and presentation that have been applied in preparing the interim consolidated financial statements are consistent with those applied in the preparation of the group's annual report and financial statements for the year ended 31 May 2024, which were prepared under FRS 102. These interim consolidated financial statements should be read in conjunction with the annual report.

**Going concern**

Company law requires the Directors to consider the appropriateness of the going concern basis when preparing the financial statements. The Directors have considered the Company's ability to continue as a going concern for a period of at least twelve months from the date of approval of these interim financial statements. In forming this view, the Directors have reviewed detailed cash flow forecasts prepared by the management team. These include both base and stress case scenarios, together with supporting assumptions, sensitivities and potential mitigation plans.

Management has prepared a monthly detailed, integrated profit & loss statement, balance sheet, and cash flow forecast covering the period to 31 May 2027.

The base case scenario assumes continued delivery of key customer programmes, achievement of realistic forecast sales based on qualified sales opportunities, as well as prudent control of operating costs and gross margin based on detailed bills of materials. Under the base scenario cash balances are expected to be circa £1.0 million at the end of May 2027. The Directors also recognise that a stronger reported cash position will improve the Company's standing when being reviewed by customers, prospective customers and suppliers as a credit-worthy partner, but no adjustment in this respect has been reflected in these forecasts.

A reverse stress test scenario has also been prepared as part of this assessment. The stress test scenario reflects a reduction of revenues by 7% (all of which flows through to gross profit to add further rigor) as well as delays of two months each in signing of contracts and deliveries made under them which drive revenue and significant receipts. This scenario includes both existing contracts being adversely impacted as well as new business. No cost reductions have been reflected in this scenario to increase its stringency, although

management would clearly enact the relevant mitigations. This scenario shows that the Company expects to have positive cash balances on 28 February 2027.

On the date of this announcement the Company issued a further £3.0 million of CLNs to Caterpillar Ventures Inc which had the same terms as those issued in March 2025. Proceeds will be used to support working capital as well as investment programmes. The Directors' cash forecasts referenced above do not take into account the receipt of the £3 million from Caterpillar Ventures Inc.

Having considered all these factors, the Directors therefore have a reasonable expectation that it has adequate resources to continue trading for at least twelve months from the date of approval of these interim results, even in the stress test scenario detailed above. Consequently, these interim results have been prepared on a going concern basis.

## **Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding trade discounts, and net of VAT.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (under "ex works" incoterms, this is typically when the goods are made available for transport or collection but the transfer of rights depends on the contractual terms agreed), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably. For repowering contracts, services are treated consistently with the sale of goods and therefore the installation of components is recognised at the same time as the sale of the goods themselves.

Revenue from contracts for the provision of services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

Revenue from licencing agreements is recognised when it is probable that the economic benefits associated with the transaction will flow to the entity and the amount of revenue can be measured reliably. Revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement, including consideration of ongoing obligations, guaranteed minimum payments and payments contingent upon future events.

## **2. Segmental Reporting and Turnover**

Segmental information is presented in respect of the Company's operating segments based on the format that the Company reports to its chief operating decision maker, for the purpose of allocating resources and assessing performance. The Company considers that the chief operating decision maker ("CODM") comprises the Executive Directors of the business.

Revenues and gross profits are presented for each business line but, due to the shared nature of many expenses, expenses are not separately allocated across the business lines. No account has been taken of transfers between business lines.

Due to the shared nature of many assets, assets and liabilities for both 2025 and 2024 are not able to be separately allocated across the business lines but are reported to the CODM on an aggregate basis.

For the six months period ended 30 November 2025:

	Bus Repowering	Drivetrain Supply	EV Components	Technology Engineering Projects	Technology Licencing	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Year to 30 November 2025	352	739	14	333	-	1,438
Year to 30 November 2024	1,533	(3)	254	141	24	1,949

#### Segmental Analysis for the Year Ended 31 May 2025 (Audited)

	Bus Repowering	Drivetrain Supply	EV Components	Technology Engineering Projects	Technology Licencing	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Year to 31 May 2025	2,049	700	294	418	24	3,485
Year to 31 May 2024	3,854	2,181	846	399	-	7,280

The Company manages its business lines on a global basis. The operations are based primarily in the UK. The turnover analysis in the table below is based on the location of the customer.

	Period Ended 30 November 2025 (Unaudited) £'000	Period Ended 30 November 2024 (Unaudited) Restated £'000	Year Ended 31 May 2025 (Audited) £'000
United Kingdom	1,321	1,560	2,166
Rest of Europe	107	365	823
Asia and the Far East	-	-	29
Rest of the World	10	24	467
	<b>1,438</b>	<b>1,949</b>	<b>3,485</b>

### 3. Share Capital

	30 November 2025 (Unaudited) £'000	30 November 2024 (Unaudited) £'000	31 May 2025 (Audited) £'000
<b>Allotted, called up and fully paid</b>			
1,123,645,993 Ordinary shares (Nov 2024 - 1,120,074,565) of £0.0001 (Nov 2024: £0.0001) each	112	112	112
<b>At 30 November 2023 - Ordinary shares of £0.0001 each</b>		95	
Share issue - 69,070,028 Ordinary Shares of £0.0001 each on conversion of convertible loan		7	
<b>At 31 May 2024 - Ordinary shares of £0.0001 each</b>		102	

Share issue - 99,999,996 Ordinary Shares of £0.0001 each		10	
<b>At 30 November 2024 - Ordinary Shares of £0.0001 each</b>	112	112	112
Share issue - 3,571,428 Ordinary Shares of 0.0001 each			
<b>At 30 November 2025 - Ordinary Shares of £0.0001 each</b>	112	112	112

#### 4. Earnings per share

The calculation of basic loss per share of 0.26 pence for the six months ended 30 November 2025 is based on the loss for the period of £2,830,508 and the weighted average number of shares in issue during the period of 1,122,514,065.

The group was loss-making for all periods presented in these statements; therefore, the dilutive effect of share options has not been taken into account in the calculation of diluted earnings per share, since this would decrease the loss per share for each reporting period.

#### 5. Creditors: Amounts falling due after more than one year

£'000		
	<b>30 November 2025</b>	<b>31 May 2025</b>
CLN Host Debt Liability	4,001	3,665
Fair value of embedded derivative on CLN	1,153	1,153
Net obligations under finance leases and hire purchase contracts (all in subsidiary)	303	303
	<u>5,457</u>	<u>5,121</u>

On 31 March 2025, the Company issued a £5,000,000 senior secured convertible loan note ("CLN") to Caterpillar Venture Capital Inc. The CLN matures on 31 March 2029 (four years from issuance) and bears a coupon of 10% per annum (payable in kind). If not converted earlier, the redemption amount at maturity is £7,000,000 (comprising the principal of £5,000,000 plus capitalised interest of £2,000,000).

The CLN is convertible at the holder's option into ordinary shares of the Company on the maturity date (or earlier upon a Qualified Financing, Non-Qualified Financing (at discretion of loan note holder if < £10 million), or Change of Control) at the lower of

- 80% of the price per share in a Qualified or Non-Qualified Financing;
- 80% of the 30-day volume-weighted average price (VWAP) immediately prior to conversion; or
- A fixed conversion price of 3.125 pence per share (equivalent to a conversion amount representing approximately 12.5% of the fully diluted share capital at issuance, subject to anti-dilution adjustments).

The CLN is classified as a compound financial instrument under FRS 102 Section 22. The conversion feature does not meet the fixed-for-fixed criterion and is therefore accounted for as an embedded derivative liability ("non basic financial instrument") measured at fair value through profit or loss. The host debt contract is measured at amortised cost using the effective interest method.

#### Initial recognition (31 March 2025)

	<b>£</b>
Gross proceeds	5,000,000
Less: Transaction costs	(297,000)

	<b>£</b>
<b>Net proceeds</b>	4,703,000
Fair value of embedded derivative (Monte Carlo simulation)	(1,153,105)
<b>Initial carrying amount of host debt liability</b>	<b>3,549,895</b>

Transaction costs of £297,000 (comprising advisory fees of £250,000 and legal fees of £47,000) have been allocated in full to the host debt liability. The effective interest rate on the host debt is 21.59% per annum.

#### Carrying amounts at 30 November 2025

	<b>Host debt £</b>	<b>Embedded derivative £</b>	<b>Total £</b>
At initial recognition	3,549,895	1,153,105	4,703,000
Effective interest charge (2 months)	115,236	-	115,236
Fair value gain/(loss) on derivative	-	-	-
<b>At 31 May 2025</b>	<b>3,665,131</b>	<b>1,153,105</b>	<b>4,818,236</b>
Effective interest charge	478,000	-	-
At 30 November 2025	4,143,131	1,153,105	5,296,236

Finance costs of £478,000 represent the unwinding of the discount on the host debt using the effective interest method and are recognised in profit or loss.

#### Fair value of the embedded derivative

The embedded derivative is categorised as Level 3 within the fair value hierarchy. Fair value is determined using a Monte Carlo simulation incorporating the following unobservable inputs:

<b>Input</b>	<b>31 May 2025</b>	<b>31 March 2025 (issuance)</b>	<b>Source / Judgement</b>
Share price	1.00p	1.00p	Market price
Annualised volatility	69%	69%	Historical daily returns over the prior 12 months, adjusted for small-cap sector peers
Risk-free rate (4-year)	5.0%	5.0%	UK gilt yield curve
Credit / discount rate	20%	20%	Estimated cost of debt reflecting company-specific risk
Time to maturity	3.83 years	4.00 years	Contractual term
Number of simulations	100,000	100,000	Model parameter

The estimated fair value as at 31 May 2025 is £1,153,105 (standard error £7,309).

#### Sensitivity analysis - embedded derivative

<b>Volatility assumption</b>	<b>Change</b>	<b>Fair value of derivative £</b>	<b>Increase/(decrease) £</b>
50% (decrease 19%)	-19%	922,484	(230,621)
Base case 69%	-	1,153,105	-
90% (increase 21%)	+21%	1,441,381	+288,276

A 10 pence increase/decrease in the share price would increase/decrease the fair value by approximately £180,000 / (£180,000) with other inputs held constant. The directors consider the carrying amount of the host debt to approximate its fair value given the short period since issuance and the nature of the instrument.

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