

CT Automotive Group plc

Interim Results & Full-Year Outlook

A transition year: rebalancing 40% of the business in sixteen months — including a revised full-year outlook

16 September 2026

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A transition year, not a normal one

For the three years to FY25 we delivered consistent profit growth and consistent gross-margin improvement — against a slightly declining revenue line. Our investors know that story. The discipline behind it has not changed; the year has.



The track record

Three consecutive years of profit growth and gross-margin improvement, on slightly falling revenue. Cost discipline is proven — it is not what changed.



What changed

FY26 is a transition year: restructuring 40% of group revenue into our Mexico production facility in sixteen months — for FY27 and beyond, revenue remains on a growth trajectory.



Revenue is on target

FY26 revenue remains on target. Demand is there and the programmes have landed.



Contained to Mexico

Turkey and China are delivering output and margin to plan; tooling and head-office fixed costs are on plan. Everything outside Mexico is running to management expectation.

Ramping up our Mexican facility was a deliberately ambitious undertaking, and parts of it have proved harder than planned. What we are building this year is our trajectory for FY27 and beyond — in both revenue and improved profitability. The costs in this statement are the price of executing that once — not a change in the quality of the business.

The Mexico transition, in numbers

All data relates to the Mexico facility.

Between June 2025 and October 2026 we are transforming the Mexico plant from a small satellite operation into one of the group's largest sites — while the rest of the business keeps running. That is a rebuild of 40% of group revenue, executed in sixteen months.

\$0.9M → \$4.9M

▲ 5x

Increase in monthly Mexico revenue from June 25 at the start of the transition window to anticipated revenue in October 26

29 → 63

▲ 2x

injection moulding machines — \$3.1M invested

9 → 35

▲ 4x

production lines — ~13 new programmes launched

50 → 207

▲ 4x

injection tools constructed, plus automated and semi-automated production fixtures

\$3.5M

(Invested)

spray-paint facility installed and commissioned

214 → 890

▲ 4x

headcount — workforce and management team hired and trained

40%

Mexico becomes ~40% of the group revenue (\$123M)

16 months

June 2025 to October 2026 — while the rest of the group runs to plan

Why the timeline compressed

This transition was not a normal programme pipeline. The work came to us at pace, for reasons outside our control — and we accepted the challenge.

Supply chain pressure

Major OEMs experiencing disruption in their supply chains and needing programmes urgently re-sourced to a stable supplier.

Tariff-driven localisation

Tariffs have pushed OEMs to demand rapid localisation of product into Mexico — compressing sourcing decisions that would normally take years.

2-2.5 years → ~6 months

Normal product development typically exceeds two years - across the most recent ~13 programme launches we have averaged approximately six months.

Cost overruns being incurred in FY26 are the cost of accepting work at a quarter of the normal development window. The revenue from those programme launches builds through FY26 and underwrites future performance.

The first half: outturn

Revenue

\$61.7M

Gross profit

\$16.4M

EBITDA (adjusted)

\$4.4M

H1 profit delivered (adjusted)

\$1.6M

– \$0.4M

H1 revenue reduced to reflect prudent approach to customer claim in negotiation (\$61.7M vs \$62.1M reported 4 August)

– \$2.4M

Ramp up costs and inefficiencies caused by tightening working capital

\$1.6M

H1 profit delivered

Key customer in Chapter 11

The basis of recovery

Two elements, on different footings. FX realignment is contractual — the rate and a $\pm 5\%$ realignment right are stated on the signed business awards. Inflation recovery is standard across the automotive sector. Every other customer worldwide has agreed these adjustments and is paying them.

Key customer engagement

Cost increases of ~\$2.9M for FY26 were submitted to the key customer in Chapter 11 during H1 26, covering the period from 1 April — FX under the award terms, inflation on evidenced cost movements. The key customer contested the quantum in mid-August and discussions remain ongoing. CT Automotive is pursuing its entitlement in full but is applying prudence to its approach to H1 26 financial performance.

The cash consequence of Chapter 11

On the key customer's Chapter 11 filing, our lender withdrew ~\$4.5M of invoice finance at short notice, tightening working capital — successfully navigated by CT Automotive through effective working capital management, strong relationship with primary lender and pursuit of low-cost alternative debt facilities.

COST INCREASES

\$2.9M

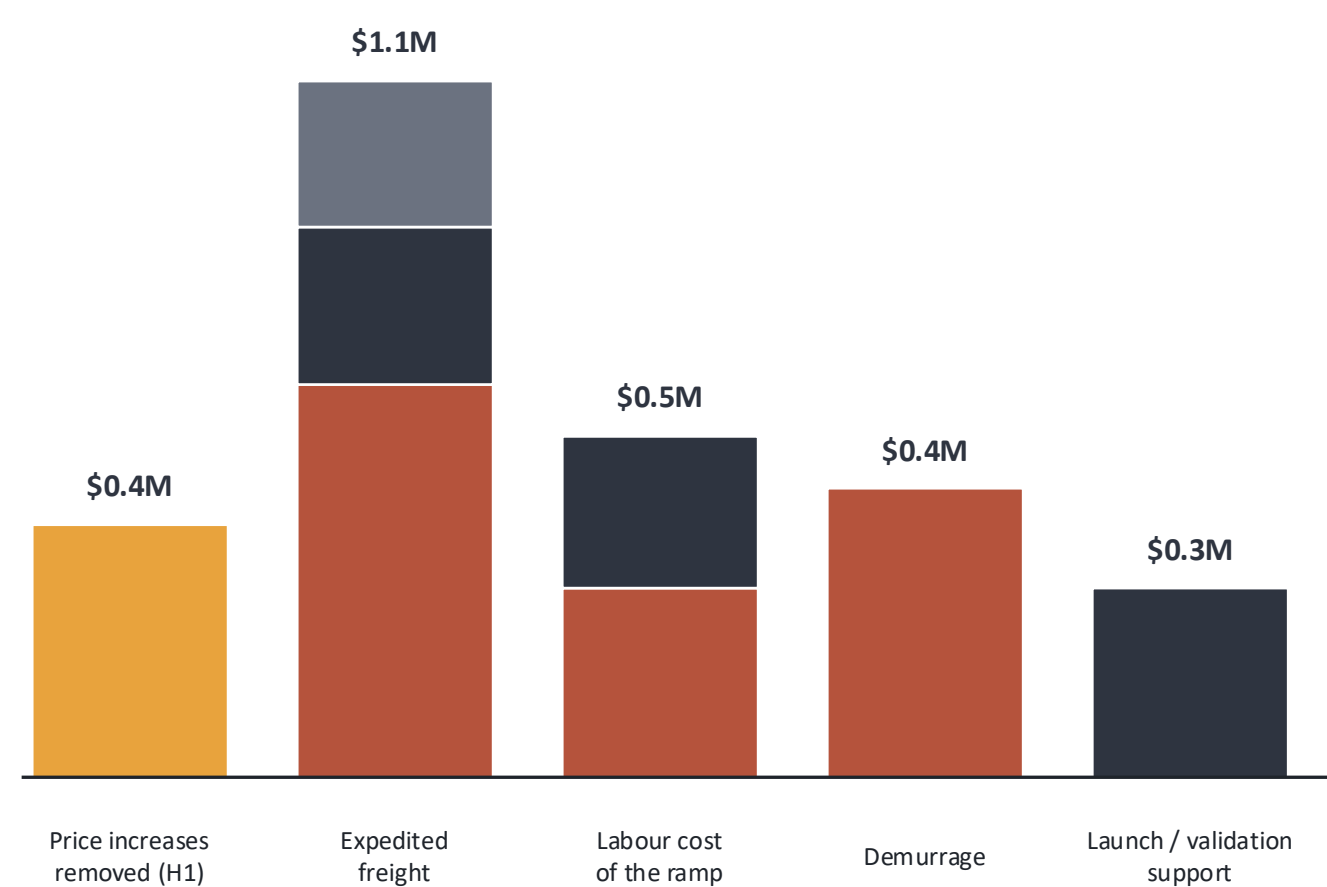
FX & inflation recoveries are being claimed for FY26 under the Business Award Nominations

INVOICE FINANCE WITHDRAWN

\$4.5M

Invoice finance withdrawn by our lender on the Chapter 11 filing

What hit H1 profit — and what drove it



\$2.8M of H1 impact, by driver

- Prudent approach adopted — \$0.40M (14% of impact)**

H1 element of the customer claim not included in H1 26 results adopting a prudent approach — the \$62.1M reported on 4 August becomes \$61.7M. Balance pursued in full.
- Cash shortage causing inefficiencies — \$1.4M (58% of cost)**

All storage, 56% of freight and 56% of ramp labour: costs forced by constrained material flow after our lender withdrew invoice finance on the customer's Chapter 11 filing and \$6.2M of VAT held up in Mexican VAT office. Unwinds as the cash lands.
- Operational issues — \$0.8M (33% of cost)**

All PPAP support, 23% of freight and the balance of ramp labour: the learning-curve cost of the ramp itself. Being engineered out through MetisEI.
- Geopolitics — \$0.2M (10% of cost)**

External disruption, including delayed inbound shipments via the Strait of Hormuz. Outside our control; industry-wide.

Every item on this page relates to the Mexico ramp — Turkey, China, tooling and head office ran to plan. Operational cost is \$0.8M. The majority of the H1 impact is the effects of a tightening working capital position and the claim write-down — not operational failure.

Significant cash inflow anticipated

\$6.2M

Mexican VAT receivable

Refunds due from Mexican VAT office on our near-100% export position

\$4.5M

Invoice finance withdrawn by our lender on the customer's Chapter 11 filing

Withdrawn at short notice on the filing in September 2025 — and not available while the customer remains in Chapter 11. We carry these receivables on our own facilities until it exits Chapter 11

Recovery is in motion — on the VAT

AI-verified claims

Every VAT claim now passes a 100% line-level AI review before submission — controls built, in place, and running.

Ex-Director of Mexican VAT office

A former director of the Mexican VAT office has been hired to oversee and final-review every claim.

First claim flowing

The first refund claim generated under the new system has been submitted, and initial indications from Mexican VAT office are that it will be approved.

Income Statement

\$m	H1 26	H1 25 Restated*
Production	56.5	50.1
Tooling	5.2	4.0
Revenue	61.7	54.1
Cost of sales	(45.3)	(37.6)
Gross profit	16.4	16.5
Gross profit margin (%)	26.6%	30.5%
Operating expenses	(11.7)	(9.5)
Underlying EBITDA†	4.7	7.0
Depreciation & amortisation	(1.8)	(2.1)
Non-underlying items	(0.4)	(0.4)
Operating profit	2.5	4.5
Finance costs	(0.9)	(1.1)
Profit before tax	1.6	3.4
Taxation**	—	—
Profit after tax	1.6	3.4

- ◆ Revenue increased 14% to \$61.7m (H1 25: \$54.1m restated), ahead of expectations, driven by strong customer demand and new programme launches in Mexico. Production revenue rose 13% to \$56.5m (H1 25: \$50.1m) and tooling revenue rose 31% to \$5.2m (H1 25: \$4.0m)
- ◆ Gross profit of \$16.4m (H1 25: \$16.5m restated), with gross margin of 26.6% (H1 25: 30.5% restated) on higher freight and material costs and Mexico start-up inefficiencies, partly offset by operating leverage from higher volumes.
- ◆ Administrative expenses rose \$1.8m to \$12.5m (H1 25: \$10.7m restated), including a \$313k write-off of 2022 VAT claims. Excluding this, the increase reflects the higher Mexico cost base needed to support revenue growth.

* Restatement: The H1 25 reported income statement has been restated to reflect the impact on H1 25 of the prior year adjustments reported in the audited financial statements for the year ended 31 December 2025.

** Tax: The business does not calculate taxation at the half year.

† Adjusted for non-recurring items - \$0.4m redundancy costs

Balance sheet

\$m	30 June 2026	31 Dec 2025	30 June 2025 Restated*
Non-current assets			
Intangible assets and goodwill	1.7	1.6	1.4
Tangible fixed assets	13.9	11.2	6.3
Right of use assets	6.0	5.5	6.3
Deferred tax assets	1.4	1.4	1.9
Current assets			
Inventories	27.1	25.6	28.5
Trade and other receivables	37.2	30.8	32.9
Cash	6.4	2.5	1.4
Liabilities			
Loans and borrowings	(18.6)	(10.3)	(14.4)
Trade and other payables	(37.3)	(32.7)	(33.8)
IFRS 16 liabilities	(6.0)	(5.8)	(5.7)
Net Assets	31.8	29.8	24.8
Share capital	0.5	0.5	0.5
Share premium	63.7	63.7	63.7
Other reserves	(32.4)	(34.4)	(39.4)
Equity	31.8	29.8	24.8

* Restatement

The H1 25 reported income statement has been restated to reflect the impact on H1 25 of the prior year adjustments reported in the audited financial statements for the year ended 31 December 2025.

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- ◆ Total assets up to \$93.7m (Dec 25: \$78.6m), driven by receivables of \$35.9m (Dec 25: \$30.8m) on higher Mexican VAT, and inventories of \$27.1m (Dec 25: \$25.6m), reflecting the ramp-up of the Mexico facility
- ◆ Net debt increased to \$12.2m (Dec 25: \$7.7m). Government-backed loan facilities became available during the period at attractive rates, letting the Group raise available debt facilities to a more normalised level for its size without significant additional cost. These facilities enabled the Group to absorb the continued reduction of \$4.5m in the invoice financing facility, a sharp increase in Mexican VAT receivables, higher stockholding on certain critical Mexico contracts, and reduced H1 26 profitability — all without affecting capital expenditure.
- ◆ Net assets increased to \$31.8m (Dec 25: \$29.8m), with retained earnings improving other reserves.

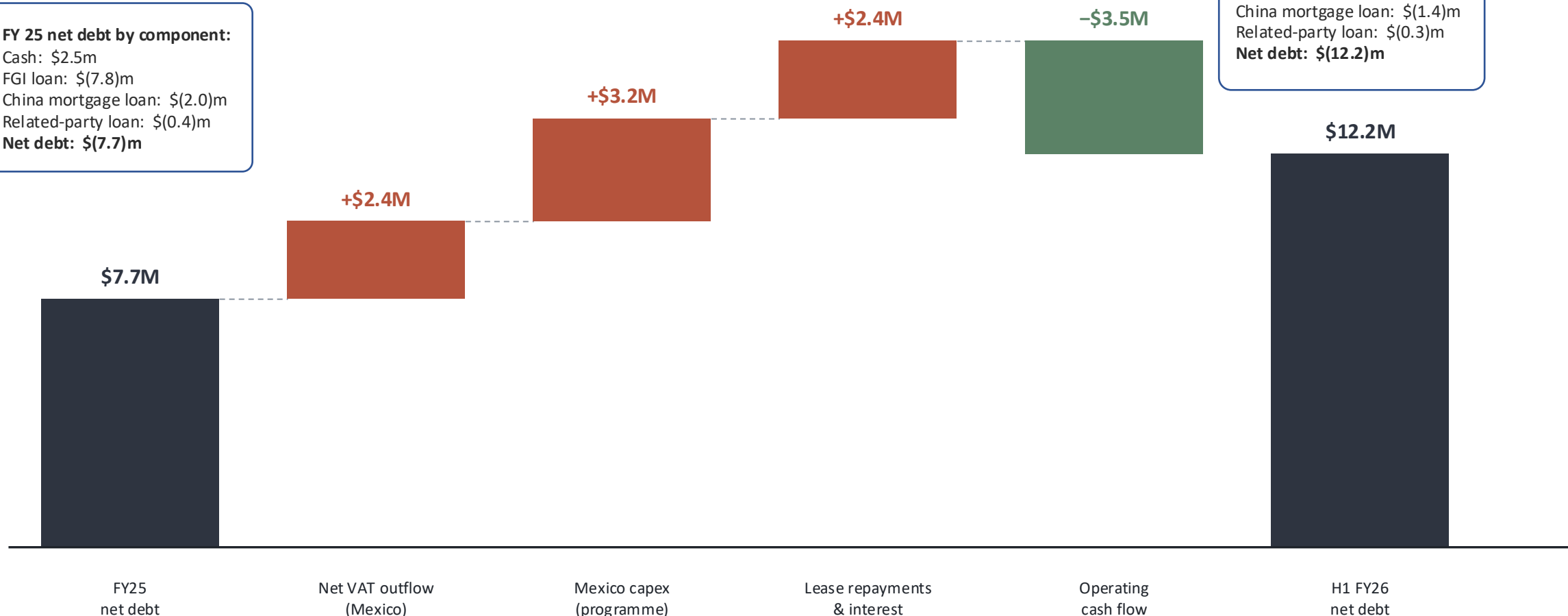
H1 26 Net debt bridge: \$7.7M to \$12.2M

FY 25 net debt by component:

Cash: \$2.5m
 FGI loan: \$(7.8)m
 China mortgage loan: \$(2.0)m
 Related-party loan: \$(0.4)m
Net debt: \$(7.7)m

H1 26 net debt by component:

Cash: \$6.4m
 FGI loan: \$(12.6)m
 China trade loan: \$(4.3)m
 China mortgage loan: \$(1.4)m
 Related-party loan: \$(0.3)m
Net debt: \$(12.2)m



Operating cash flow of \$3.5M is after absorbing the cash-shortage costs and the working-capital build described on the pages before.

Net debt is expected to increase at FY26 year end.

The Directors have considered going concern and are satisfied that the Group has adequate resources in place for at least 12 months from the date of the approval of the H1 26 interim statement.

Revised full-year profit guidance

FY26 EXPECTATION

\$10.2M

Immediately prior to the announcement dated 16 September the Company believed market expectation for PBT to be \$10.2M

REVISED GUIDANCE

\$4.9M - \$9.4M

As a result of the negotiations we now consider FY26 Adj PBT to be in a range between \$4.9 million and \$9.4 million, a range the Board will seek to narrow based on the progress and conclusion of these discussions.

1 The rest of the group is on plan

Turkey and China are delivering output and margin to plan in a highly volatile environment; tooling and head-office costs are on plan. This is a Mexico ramp issue, not a group issue.

2 Nothing structural

Every driver is recoverable, non-recurring, or a ramp cost against revenue that arrives in H2, FY27 and beyond.

3 Recoverable or one-off

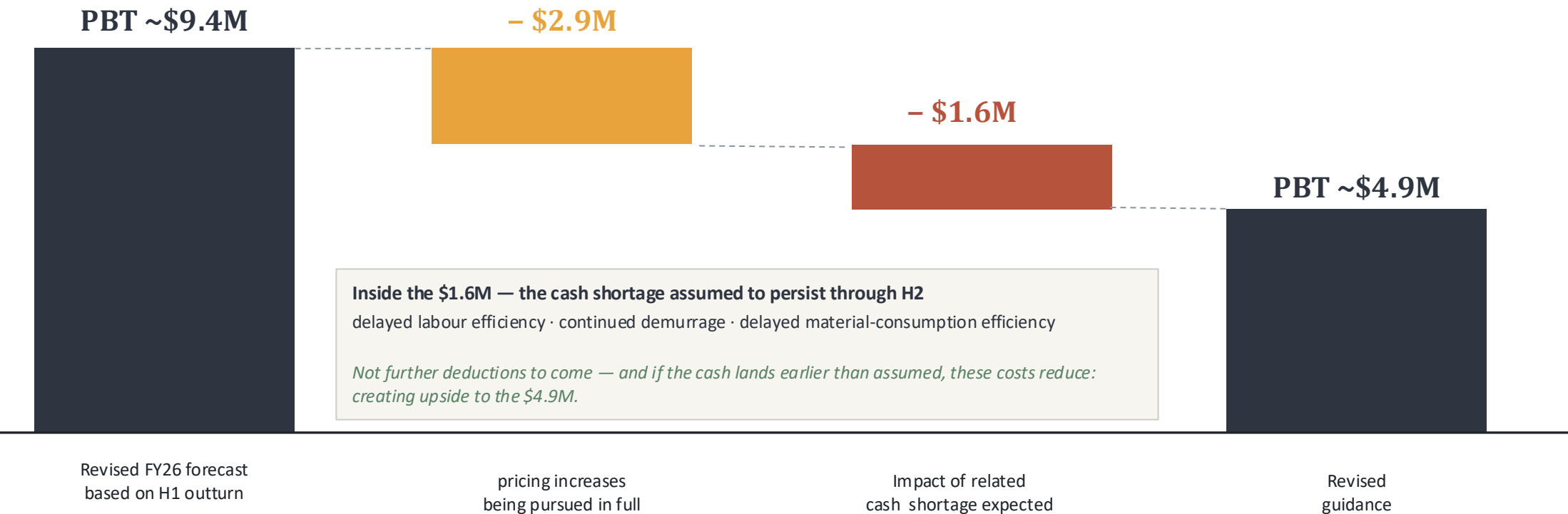
Adjust for the full balance of the customer claim (\$2.9M) and the storage, freight and labour costs the cash shortage is anticipated to create (\$1.6M), and the operational miss is ~\$0.8M.

4 Costs are split H1 / H2

The H1 outturn is set out earlier in this deck; the second half carries \$1.6M of anticipated additional costs incurred due to the continuing cash shortage caused by the \$6.2M VAT receivable and the \$2.9M cash due from the customer claim.

Revised guidance: PBT ~\$9.4M to \$4.9M

Following the H1 outturn, and having reviewed performance during July and August, the board now expects a full-year outcome of PBT of \$9.4M assuming the customer price increases flow as they have with every other customer worldwide, and mitigating the impact of the associated cash shortages in the second-half.



\$2.9M - The full quantum of the pricing increase in FY26 — negotiations ongoing, the final amount pursued in full.
\$1.6M of assumed additional costs — while the recovery is unresolved, the cash shortage is expected to continue through the second half.

MetisEI: an end-to-end AI-run factory by November

Ramping a plant of this scale in sixteen months forced us to build something bigger than a ramp tool: agentic AI control of the whole factory: agents working 24/7, monitoring every critical aspect of the business, communicating directly with the workforce, and escalating to management where required. We are not aware of any manufacturer running this end-to-end on a live plant. A team of ten is building it; Mexico is the proving ground; the Group is next.

Inbound demand

Customer schedules land straight into the platform and drive everything downstream — no re-keying, no lag.

Supply chain

Agents run the full material cycle — ordering, shipment tracking, receipt — with the controls that engineered out this year's freight errors.

Production planning

Works orders and production plans raised by agents against live demand, replacing the manual planning that strained during the ramp.

Workforce, end to end

The full HR cycle run by agents: onboarding from the candidate pipeline, clock-in, resignations and automatic rehire from pipeline — one system, no manual handoffs.

Labour vs standard cost

Live view of the workforce against standard cost at any point in time, feeding payroll — hours verified by agents end to end before anyone is paid.

Attendance & anomalies

Agents run the data for absenteeism, sickness, on-time attendance and hours anomalies — exceptions surfaced as they happen, not at month end.

Efficiency & line restructuring

Utilisation and efficiency of every line and machine as it runs, with lines restructured to meet demand — the lever for structural margin gain.

Quality

Quality systems run by AI agents inside the operating system — issues caught on the line, not in the audit.

Live end-to-end in Mexico by November — then rolled out across the Group.

KEY MESSAGES

A transition year — light at the end of the tunnel

1 Recoverable

Both the cost recoveries we are pursuing — contractual on FX, industry standard on inflation — and the VAT held up in the Mexican Tax office are expected to be recoverable

2 Non-recurring

The ramp up costs are programme launch specific. The launches finish in October; the factory rebuild is done; the ordering errors behind the freight cost are engineered out.

3 Already delivered

The capacity is built and paid for: 63 machines, 35 production lines, the paint plant, a workforce grown from 214 to 890, and MetisEI. The revenue it serves arrives in FY27 and beyond.

4 MetisEI implemented

MetisEI operational in Mexico and on target to be rolled out across all production facilities in H1 27

Appendix

- Mexican VAT claim explained

Why \$6.2M sits with the Mexican tax authority

Mexico operates one of the most demanding VAT regimes in the world for manufacturers — and it works fundamentally differently from the UK. A refund is not netted off a return; it is a cash claim that must be evidenced, line by line, and defended.



Cash out first, refund later

VAT is paid in cash on imports and purchases and reclaimed afterwards. A plant scaling 5x accumulates a large receivable by design — and refunds in Mexico can run six to twelve months, far slower than European norms.



New rules in 2026

SAT introduced a substantially tightened refund regime for exporters in 2026, alongside far stricter e-invoice (CFDI) enforcement. Every exporter is on a learning curve; we absorbed it in the middle of the ramp.



The clock stops, repeatedly

The law promises resolution in 40 working days — but SAT information requests pause the clock, and complex manufacturers commonly run four to six months per claim. One mismatched document restarts the process.



Line-level evidence

Every claim must reconcile invoices, customs pedimentos, e-invoices and bank evidence — perfectly, at line level, across hundreds of thousands of records. Sampling is not accepted; the standard is completeness.

Our response: an AI model now reviews 100% of lines on every claim before submission — not a sample — and we have recruited a former director of the SAT office to oversee and final-review every filing. The first claim has begun to flow.