

Equipmake

Engineering an electric future



Equipmake

Holdings PLC

Q1 2024 | Investor Presentation

EQIP: Aquis Stock Exchange



Introduction

- UK-based engineering specialist pioneering the development and production of electrification products
- Products are used across the automotive, aerospace, bus & coach, emergency vehicle and marine sectors
- Electrification products support the transition from fossil-fuelled to zero-emission powertrains
- Established and revenue generative business, now scaling up and diversifying client base

Opportunity

Supporting the global movement towards electrification and sustainability

ESG

ESG compliant technology company offering commercially proven alternatives for core technologies across multiple highly polluting industries.

Governmental Support

High level support from governments and decision-makers worldwide for further investment into electrification products. Support from the UK government with £4.84m granted to Equipmake in 2023 from the Advanced Propulsion Centre

Vertically integrated

Engineers leverage core IP around the design and manufacture of motors and inverters to take a project from initial specifications through modelling, simulation, design, prototyping, testing and into production. 'End to end' control of development results in faster progress and lower cost to customers.



Ian Foley

CEO & Founder



Steven McGillivray

CFO



Nick Moelders

COO

A world-class team

Scaling up the executive management team to deliver growth

Mike Hawkins – Nick Head of Manufacturing

Nick Douglas – Head of Supply Chain

Martin Hardy – Head of Vehicle Build

Sectors

Application across multiple industries,
each a multi-billion-pound industry:

Buses, coaches & emergency vehicles

- 3 million diesel buses need to become zero emission in accelerated timeframe to meet zero emission targets
- Existing capacity won't meet demand
- Incumbents impeded by legacy diesel products and ineffective structure (they don't develop technology)
- Electric emergency vehicle market is in its infancy, with first electric fire trucks emerging in 2022

Performance auto

- Automotive high-performance electric vehicle market ~\$148 billion in 2017
- Expected to reach ~\$227 billion by 2027
- Expected growth due to increasing awareness of environmental issues and government initiatives

Vertical take-off and launch vehicles (VTOL) & aerospace

- Global electric aircraft market ~\$8.8 billion in 2022
- Poised to ~\$37 billion in 2030
- Growth being driven by rising demand for environment-friendly aircraft and development of UAVs and electric VTOLs to support aviation industry's 2050 net zero target

Marine

- Global electric boat market ~\$5.6 billion in 2022
- Poised to grow to ~\$16.4 billion by 2030
- Growth being driven by both consumer choice and legislation to reduce environmental impacts

Product IP

- Designing and producing key technology for electric vehicle drivetrains
- Suppling comprehensive, vertically integrated powertrain solutions
- Flexibility to offer bespoke solution to clients within this framework

1

MOTORS

Patented electric motor range designed for high performance lightweight applications through to heavy and low speed commercial vehicles, with a demand for high torque.

2

INVERTERS

Design, development, and production of power electronic systems for a range of applications across global industries. The goal is to create faster, smaller, lighter, and more powerful electronic systems.

3

BATTERY PACKS

A modular approach includes both standard pack and bespoke pack design options. This level flexibility enables electrification of a wide variety of vehicle fleets.

4

ANCILLIARIES

Often overlooked, the separate drive and management of the vehicle air compressor and power steering pump, driving independently from the traction system maximizes overall system efficiency.

5

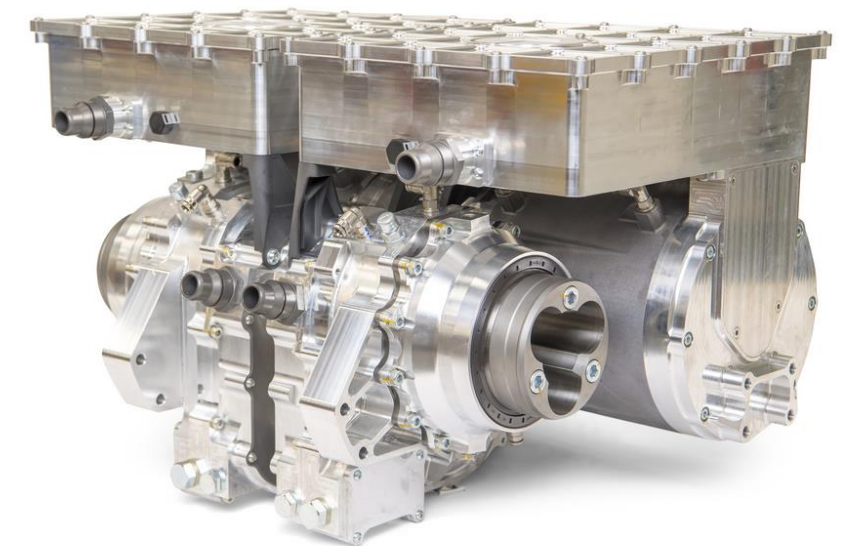
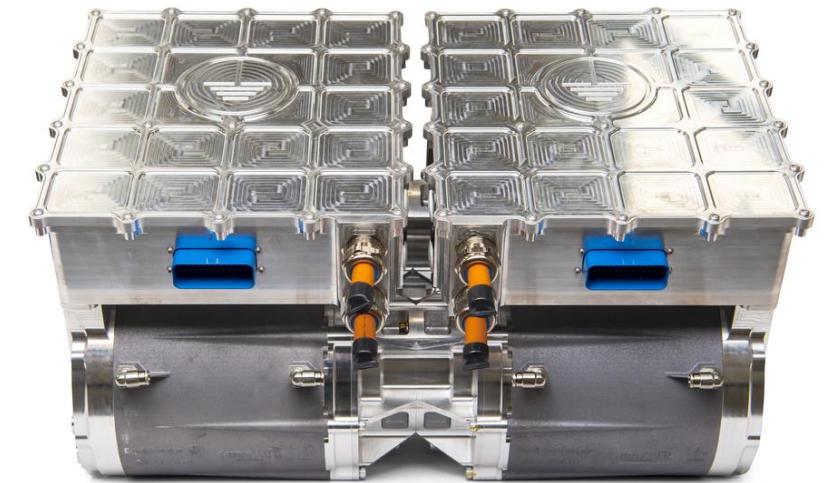
CONTROL SYSTEMS

The software written and managed in house, ensuring seamless integration and customisation of the complete electric drivetrain.

6

HVAC

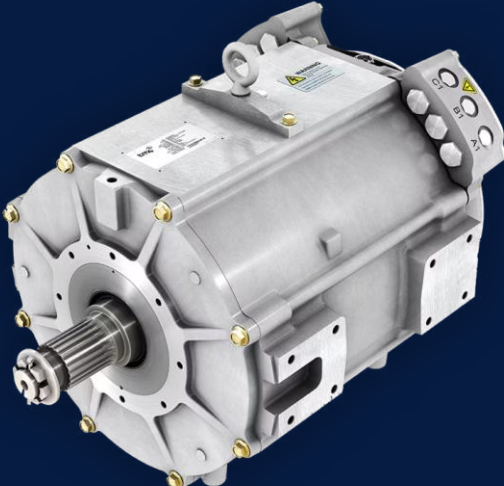
Developed an integrated HVAC (heating, ventilation and air conditioning) system - which leads to greater efficiency. More efficient = longer range.



Vertical Integration

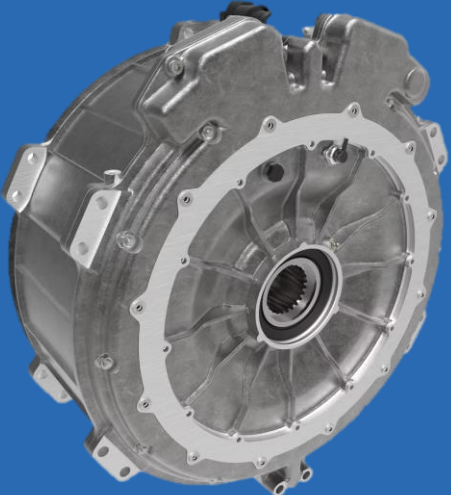
Key to Equipmake's quality and price competitiveness

Competitor motor



>£20,000

Equipmake motor



~£8,000

Competitor twin inverter

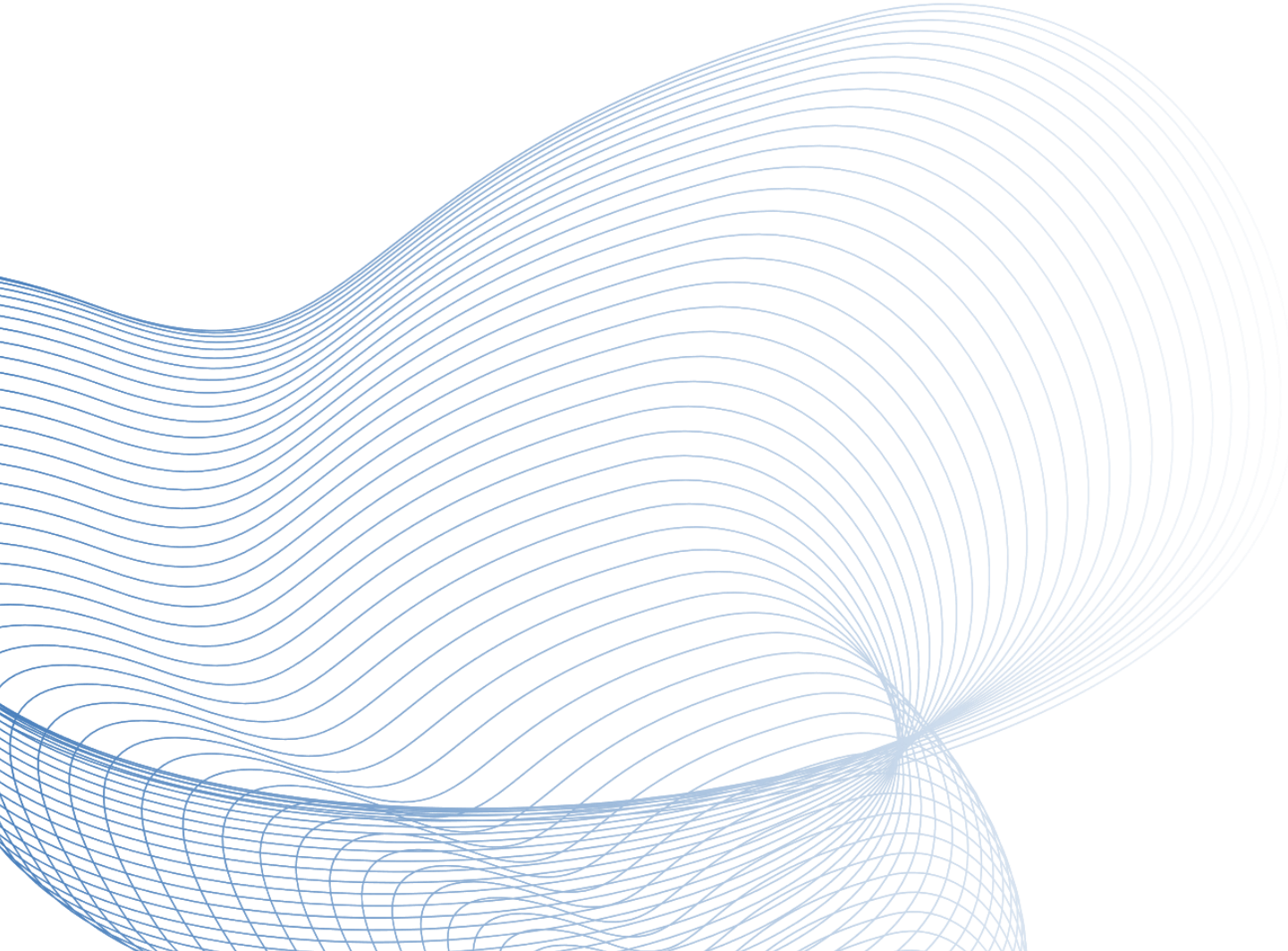


2 x £4,300 (£8,600)

Equipmake twin inverter



~£3,500



Geographies

Equipmake is now scaling up and expanding its client base internationally





Buses

Equipmake's foundation business is scaling up to meet demand across retrofit and new buses:

Retrofit buses

- Over 32,000 large buses in operation in the UK
- Target is vehicles 6-10 years old (with over 6,000 currently operating)
- Equipmake is one of the first companies registered for ZEVRES accreditation
- Retrofit accelerates achievement of zero carbon – extends the life of assets
- Equipmake 50,000 sq ft repowering site now operational

New buses

- 2,000 new buses in UK p.a
- £120 million of Government funding is available via zero emission-buses regional area ZEBRA scheme
- The Zebra funding will deliver up to 500 zero-emission buses

Repowering Opportunity

A significant opportunity in the five funding regions of the UK and worldwide:

USA

- Over 80,000 large transit buses in operation in the US
- Target is vehicles 6-10 years old (with over 6,000 currently operating)
- Over 400,000 Yellow School buses
- Protected US market results in significantly higher new EV bus pricing than UK
- Opportunity for greater margin
- Discussion ongoing with potential partners





Specialist Vehicles

- Emergency One is the largest fire truck manufacturer in the UK with over 80% market share.
- Emergency One approached Equipmake to be its production partners for a fully electric fire truck developed with European partner.
- Supplier to REV Group®, a leading designer and manufacturer of industry-leading specialty vehicles in the US
- Increasing interest from other specialist vehicle applications. Contract signed with Global OEM
- Collaboration agreement signed with autonomous port truck company





VTOL & Satellite Launcher

- Working with leaders in the field of rockets and e-VTOL.
- All IP in motor and inverter designs owned by Equipmake.
- Design and manufacture of:
 - Ultra high-performance motor and inverter for rocket fuel pump with Gilmour Space; and
 - Ultra lightweight motor and inverter for leading Vertical Aerospace.



Aerospace

- Technology partnership with H55, a leading electric aerospace propulsion company, for the provision of an aerospace electric motor.
- H55 intends to initially commercialise a 100kW fully certified electric propulsion system, with Equipmake providing its world-class motors
- Follows initial supply of lightweight, power dense, high-performance state-of-the-art electric motors for prototype electric aircraft.
- Motors will be used by H55 for its customer project with BRM AERO, on a two-seater electric trainer, the Bristell B23 Energetic aircraft.



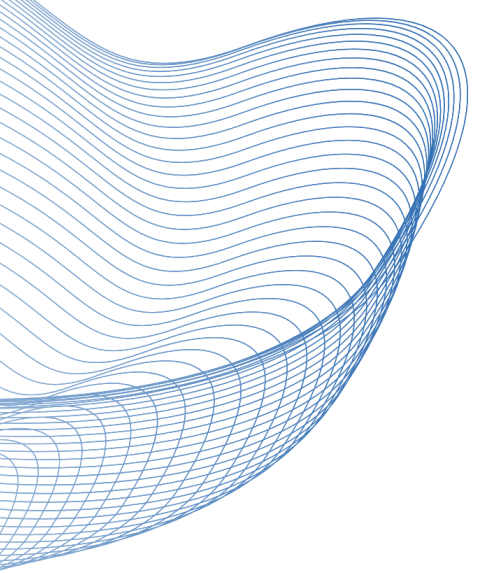
Hypercar

- Focus on extreme performance, agility and usability, now coupled with zero and ultra-low emissions.
- Equipmake supplies traction inverters for the fastest electric car in the world, which is capable of reaching 258mph with a 0-60 record of just 1.74 seconds.
- The car manufacturer is 50% owned by Porsche.



Marine

- Supplying an advanced e-drivetrain system for a world-first long-range electric flying boat alongside BAR Technologies and Spirit Yachts.
- Designed, developed, and manufactured a fully electric drivetrain, featuring a specially adapted version of its lightweight, power dense, high-performance motor and gearbox, inverter and custom battery pack.
- The project is the first time Equipmake's electrification products and expertise have been applied to the rapidly growing electric marine market, which is estimated to be worth ~\$16.6 billion by 2030.



Buses

Equipmake's foundation business - focussing on the new and retrofit bus sector - an early adopter of Equipmake's technology and case study for its success in multiple jurisdictions and environments.

Direct OEM Supply

Equipmake's proven manufacturing capability combined with the benefits of its vertically integrated approach forms a barrier to entry for competitors, and OEMs are behind the curve.

EV Component Supply

Targeting the supply of “low” volume (10,000-50,000 units pa) customised products for specialist EV manufacturers globally - as evidenced by the recent partnership with Perkins Engines / Caterpillar.

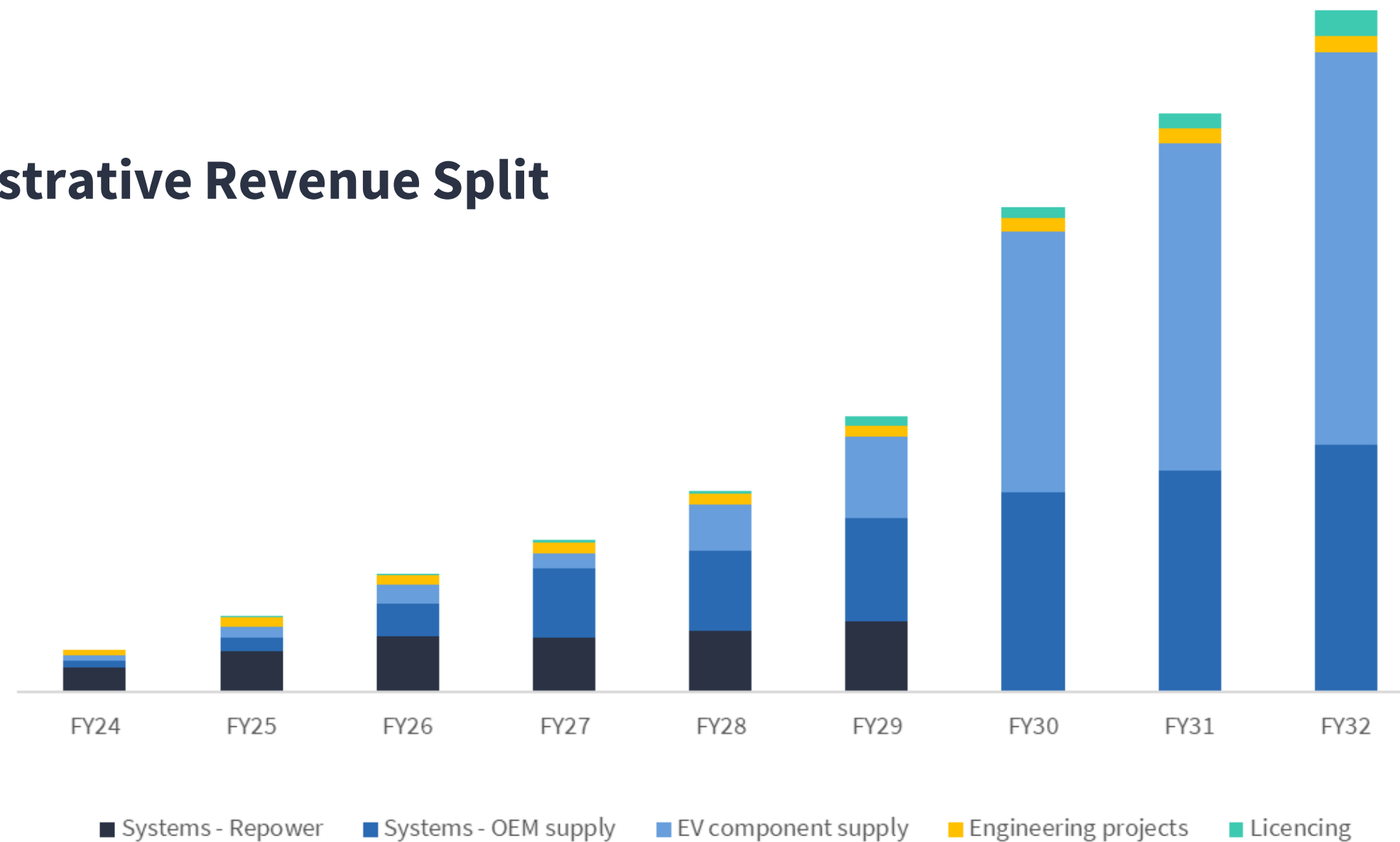
Licensing Agreements

As the Company develops its offering, the opportunity to engage in global licensing arrangements increased - as evidenced by the Sona Comstar agreement in May 2023.

Growth Strategy

The key pillars of Equipmake's revenue

Illustrative Revenue Split



Case Study 1

Leveraging Equipmake's IP via license agreement with one of the largest automotive component manufacturers in South East Asia



SONA COMSTAR

- Equipmake will license certain products from its range of drive motors, inverter, and electric powertrain technology for applications in electric cars, buses, commercial vehicles and off-road vehicles in India, Thailand and other select South Asian countries.
- India is a high growth market, with share for electric passenger vehicles forecast to increase to 25% by 2032, up from less than 1% in 2022, and electric buses to increase to 21% by 2032, up from 5% in 2022.
- Potential to jointly access other markets and territories for certain Equipmake products, utilising Sona Comstar's manufacturing and distribution networks.
- Sona Comstar has paid Equipmake a fixed one-time licence fee together with running royalties on the licensed products manufactured and sold by Sona Comstar.
- Licensing agreement offers the potential for a significant new royalty revenue stream for Equipmake from 2025 onwards.

Case Study 2

Partnered with Perkins Engines, a wholly owned subsidiary of Caterpillar Inc, the world's leading manufacturer of off-highway vehicles.



- Equipmake has been selected by Perkins Engines as its e-powertrain technology and production partner.
- Together, and alongside Loughborough University, the programme will develop a multi-fuel drop in low carbon hybrid power system to replace existing diesel powertrains.
- The programme has been awarded £11 million in funding by the APC, with Equipmake receiving a total of £3.24 million.
- Through this partnership, Equipmake will access the global off-highway sector, with volumes of thousands of annual units.
- Equipmake's reputation as a leading provider of state-of-the-art electrification systems facilitates its ability to partner with global manufacturers and rapidly scale up with limited risk exposure.

**£5.1m
revenue**

FY2022 - £3.7m

**£9.2m
order book**

as at 29
September 2023

**£4.8m
loss after tax**

FY2022 - £5.3m

FY2023 Financials

Corporate Snapshot

Equipmake listed on the Aquis Stock Exchange in July 2022.

Equipmake's market capitalisation is £71.5m.*

Percentage of shares in public hands*:
36.55%

Significant shareholders*:

Ian Foley	39.55%
A.R.C. Co., Ltd	13.18%
Schroders Investment Management Ltd	10.55%
Hargreave Hale Ltd	9.13%
Octopus Investments	7.96%

*As at 15 January 2024

Progress since IPO

- Significant progress since IPO in July 2022
- Successfully diversifying revenue streams
- Building a scalable business for future profitability

POST-IPO DEVELOPMENTS

BUSES

12 buses delivered and running successfully in York for First Bus

HYPERCAR

RIMAC deliveries commenced to customers

LICENSING

Licensing agreement signed with Sona Comstar

PRODUCTION INTENT AGREEMENT

Production intent programme with Perkins Engines, part of the Caterpillar group

AIRSIDE VEHICLES

Major customer signed for airside vehicles

AEROSPACE

Signed production agreement with H55

Testimonials

“ We currently run three different types of EV at First York, the Versas repowered by Equipmake being one of them and we are finding that by quite a margin the 2014/15 Versas with Equipmake technology are the most reliable. Earlier this year we were seeing other sections of our EV fleet down to 75% availability on a regular basis, this is really not good especially when taking into account those vehicles were way beyond teething problems. In comparison the repowered Versas are giving us as close as it gets to 100% availability.

First Bus York

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