27 June 2024

Autins Group plc

("Autins" the "Company" or the "Group")

Interim Results

Change to Accounting Reference Date

Autins Group plc (AIM: AUTG), the UK and European based manufacturer of the patented Neptune melt-blown material and specialist in the design, manufacture, and supply of acoustic and thermal insulation solutions, announces its results for the six months ended 31 March 2024.

Financial Summary

- Revenue increased by 7.5% to £11.65m (H1 23: £10.84m)
- Gross profit increased by 19% to £3.64m (H1 23: £3.06m)
- Gross margins increased to 31.2% (H1 23: 28.2%)
- Adjusted EBITDA[1] was £0.81m (H1 23: £0.36m)
- Loss after tax of £0.46m (H1 23: loss of £0.90m)
- Loss per share of 0.84p (H1 23: loss of 1.65p)
- Operating cashflow was a £1.4m net inflow (H1 23: £0.30m net inflow)
- Net debt[2] excluding IFRS16 lease liabilities decreased to £0.93m (H1 23: £2.42m)
- Cash and cash equivalents were £2.47m at the period end (H1 23 £1.27m)
- Group cash headroom[3] of £4.2m (H1 23: £3.5m)

1. EBITDA is adjusted for exceptional costs.
2. Net debt is cash less bank overdrafts, loans, invoice financing, hire purchase finance and excludes right of use lease liabilities.
3. Sum of net cash at bank and residual invoice financing capacity.

Operational Highlights

- Automotive revenue in all three regions grew as automotive OEMs expanded production and demand increased
- Flooring revenues declined owing to a softening of the German construction industry, a move away from click laminate flooring and one of our customers currently not placing orders
- Gross margins increased as a result of continued improvements in operational efficiency and materials and logistics improvement projects.
- Operating cash generation improved due to actions on working capital coupled with a stabilised trading performance.

Post Period End

- Andy Bloomer joined as CEO in April 2024 bringing considerable experience in sales and marketing within the European automotive manufacturing sector.
- A key UK OEM has reprioritised some of their model production due to customer demand. Autins has a higher per vehicle revenue on the deprioritised models which is expected to affect the Group's revenues in H2 2024 and H1 2025
- Two new significant Neptune based projects were secured during March and May by our German entity worth in excess of £13m over lifetime, (£2m+ per annum) commencing from 2025 and 2026 respectively. These projects are sourced with new OEMs to Autins, including one of the world's largest EV manufacturers. These are the first of a number of projected wins in the European market for our Neptune products, continuing our customer diversification strategy.
- The Group is in advanced stages regarding its first nomination for our new unique Au-duct product with a prestige UK OEM, valued at £1.75m over lifetime, this is a significant step on our product development journey. A formal launch of Au-duct will follow in H2 24 as well as launching several other products to market.

- Business wins in UK valued at £350k per annum (£1.75m lifetime) for immediate production to start assisting several OEMs with urgent volume needs.
- The Group has a robust new business pipeline both with our existing customer base and with potential new customers. The Board sees its Neptune product gaining momentum particularly with European OEMs
- The Group has agreed (subject to documentation) revised repayment profiles and covenants with its lenders, with both lenders remaining supportive of the Company.

Andy Bloomer, Chief Executive, said:

"In my first interim results announcement as CEO, I am pleased to report the team delivered a strong first half for FY24, with significant improvements in margins and EBITDA."

"We have been successful in winning several large contracts for our Neptune products, which are set to generate substantial annual revenues from 2025/2026, we are also close to securing a first nomination for our Au-duct product which will be a key driver for growth in coming years. Although we face some near-term challenges in the markets we operate in, we have a robust new business pipeline providing good visibility for future years and we remain confident in our future success."

Change to Accounting Reference Date

The Group announces its intention to change its accounting reference date from 30 September to 31 March with immediate effect, to align its financial year end with the year ends of its key customers. As a consequence, the Group's next three financial reporting events will be as follows:

- Publication of unaudited interim accounts for the 12 months to 30 September 2024, by 31 December 2024
- Publication of audited annual accounts for the 18 months to 31 March 2025 by 31 July 2025
- Publication of unaudited interim accounts for the 6 months to 30 September 2025 by 31 December 2025

From then, annual and interim reports will be published each year for the 12 months to 31 March and 6 months to 30 September, respectively.

For further information please contact:

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About Autins

Autins is a UK and continental Europe based industrial materials technology business that specialises in the design, manufacture, and supply of acoustic and thermal products. Its key markets are automotive, flooring, office furniture and commercial vehicles where it supplies products and services to more than 160 customer locations across Europe.

Autins is the UK and European manufacturer of the patented Neptune melt-blown material and specialises in the design, manufacture, and supply of acoustic and thermal insulation solutions.

Overview

The year on year first half financial performance was stronger than H1 FY23, consistent with H2 FY23, with revenue up by £0.81m to £11.65m (H1 23: £10.84m), which led to an adjusted EBITDA of £0.81m (H1 23: adjusted EBITDA of £0.36m). EBITDA is adjusted for the exceptional costs incurred in H1 FY24. Automotive revenue in all three regions grew as the automotive OEMs increased their production and demand grew. Flooring revenues declined owing to a softening of the German construction industry, a move away from click laminate flooring and one of our customers currently not placing orders.

Having taken major restructuring steps in the previous financial year, in the current year we continued to explore operational efficiencies and cost optimisation which led to an improvement in the gross margin of 3 percentage points to 31.2% compared to 28.2% in the same period in the previous year.

Revenue

Sales across the Group increased by 7.5% to £11.65m (H1 23: £10.84m) driven by improved automotive volumes in all territories and especially in the UK (H1 24: £7.7m; H1 23: £6.5m). The increases have outweighed the decline of the German flooring revenue stream.

Sales through the European operations account for 34% of Group turnover, down from 40% for the first half of FY23 due to lower flooring sales in Germany.

Group automotive sales increased by 17% to £11.1m (H1 23: £9.5m), driven by stronger demand from our existing customers. Non-auto sales now account for 5% of Group turnover, down from 12% a year ago.

Revenue in the UK increased by 18% to £7.7m (H1 23: £6.5m), with component revenue continuing to represent most of this as tooling remains at low levels with OEMs focused less on releasing new projects and more on cost cutting.

Within our German entity automotive sales increased by 8% to £2.6m (H1 23: £2.4m), and flooring sales declining by 54% to £0.6m (H1 23: £1.3m). Overall sales of our German subsidiary declined by 14% to £3.2m (H1 23: £3.7m). The reduction in flooring sales is driven by a drop in flooring demand which was partly due to the volatility of the construction sector in Europe. Monthly sales demand for flooring is now running at much less than the run rate of the prior year, which we expect to persist for the remainder of the financial year.

Sweden sales grew by 33% to £0.8m (H1 23: £0.6m) due to stronger demand from our core customers.

Sales concentration of our largest customer increased from 32.9% last year to 36.7% in H1 24, driven primarily by the increased demand from that customer.

Despite the positive H1 performance, we expect H2 24 sales will be negatively impacted by approximately £1m. The business is facing reduced sales in the UK, principally from a change of model mix from a key customer. We are also experiencing reduced sales in Europe due to a halt in production of a European EV manufacturer and reduced demand for non-automotive flooring products in Germany.

Looking further ahead, however, we secured significant new contracts worth in excess of £13 million over their lifetime. Revenue from these contracts will begin in 2025/2026, generating over £2m per annum in revenues once they are fully underway. We remain committed to increasing our revenue per vehicle on key customer vehicle platforms as they are renewed over the coming years.

Gross margin
The actions taken to improve operational efficiencies and lower material purchasing costs have continued to improve margins with an increase of 3 percentage points to 31.2% compared to the prior year period.

EBITDA and operating profit
The H1 24 Adjusted EBITDA of £0.81m (H1 23: EBITDA of £0.36m) and adjusted operating loss of £0.01m (H1 23: loss of £0.65m) reflect exceptional costs associated with the change of the Chief Executive Officer.

Net finance expense
Net finance expense for the period was consistent at £0.23m (H1 23: £0.25m) including IFRS 16 charges of £0.13m (H1 23 £0.13m). The interest element of hire purchase agreements is £0.01m (H1 23: £0.01m) with interest charged on bank borrowings of £0.09m (H1 23: £0.11m).

Taxation
Given the continuing economic conditions, none of the losses carried forward are recognised in deferred tax balances, consistent with the judgement made in September 2023.

Dividends
No interim dividend is proposed.

Net debt and financing
The Group ended the period with net debt (being the net of cash and cash equivalents and the Group's loans and borrowings, excluding right of use lease liabilities) of £0.93m (H1 23 £2.42m). Including £4.72m (H1 23 £5.04m) arising from IFRS 16 lease liabilities, the Group's net debt would be £5.65m (H1 23 £7.46m). Net debt has reduced as a result of the trading inflows including a significant reduction in working capital balances. Cash and cash equivalents at the period end were £2.47m (H1 23: £1.27m).

The Group's UK HSBC facilities provide up to £3.5m (H1 23: £3.5m) of invoice financing facility (subject to available accounts receivable balances). Group cash headroom, being the sum of net cash at bank and residual invoice financing capacity, was £4.2m (H1 23 £3.5m) at the period end. The HSBC CBILS loan is being repaid quarterly, in accordance with its agreed terms and is due to be fully repaid by July 2026. Maven Capital Partners, providers of the MEIF loan, have agreed to a revised repayment profile, being £0.25m in each of July 2024, December 2024 and July 2025 with the remaining £0.75m being deferred until January 2026. The Group has also renegotiated its covenants with HSBC, subject to final legal documentation, to reflect these changes and the expected lower sales profile for H2 FY24 and H1 FY25. Both lenders remain supportive of the Group.

Capital expenditure
The Group invested £0.1m (H1 23: £0.1m) in its operating facilities during the period. The Group has planned further investment for replacement of ageing equipment, as and where required, and production performance enhancement. Over the coming twelve months, this is expected to be up to £0.5m across the Group as we increase our production capabilities for new volumes and new products.

Board
Andy Bloomer, as announced on 4 March 2024, was appointed to the board as Chief Executive Officer on 22 April 2024, bringing with him extensive experience of the European automotive manufacturing industry, particularly electric vehicles and specialist fibre applications. His most recent role was Sales and Marketing Director EMEA – Thermal Ceramics at Main Market listed Morgan Advanced Materials, where he had commercial responsibility for a £150m division.

At the same time, Gareth Kaminski-Cook stepped down from the board and his role as Chief Executive Officer. Andrew Burn ceased to be a non-executive Director on 28 March 2024.

Employees

In the UK, we continue working with a banked hours scheme to align surety of workers' pay against volatile customer demand patterns.

Production pay rates have been improved by more than 7.5% (linked to UK minimum wage increases) and overtime rates have also been strengthened to improve net take home pay, with pay banding and related multi-skilling also being improved.

Productivity and teamwork have improved, which has had a positive impact on quality, customer service, and net cost in the factories. This has been critically important during a period where the availability of labour has become a key challenge for manufacturers.

In Germany and Sweden, we have also worked hard to ensure excellent stable and committed teams.

Going Concern

In approving these Interim Financial Statements, the Board have considered current and future trading and profit and cash flow forecasts for FY24, FY25 and FY26 and assessed existing borrowings and available sources of finance. Lender covenants and repayment profiles have been renegotiated in June 2024 as noted above. The Group's liquidity remains healthy, with cash headroom being in excess of £3.5m as at 21 June, shortly prior to the reporting date.

The trading forecasts take into consideration:

- the current and expected demand schedules from the Group's key automotive customers, changes in expected demand for flooring products in Germany and the levels of enquiries for new business;
- the impact of current and future expected demand levels for new vehicles, the migration to EVs and publicly available forward looking market information on market sizes and dynamics;
- the current cost structure of the Group and an allowance for known increases, for example in relation to additional investment and resources required to fulfil new product and customer sales, and various projects to improve efficiency in the operational and procurement processes; and
- the latest agreed lender repayment profiles that have been described in more detail above, together with a consideration of the latest covenant requirements.

The key sensitivities in the trading forecasts are automotive revenue levels, end market vehicle sales mix and the timing of orders placed by customers. These sensitivities have been factored into the forecasts, and reasonable contingency has also been modelled.

Having due regard to all the matters described above, the Board have a reasonable expectation that the Group will continue to have adequate resources to remain in operation for at least 12 months after the release of these Interim Financial Statements. The Board has therefore concluded to adopt the going concern basis in preparing these Interim Financial Statements.

Outlook

The business has secured significant work for future years, as well as having a strong sales pipeline. The appointment of Andy Bloomer as CEO has brought a stronger focus on its commercial operations which the Board believes will improve pipeline conversion into sales.

As a result of its continuing new product development investment, the Group has secured its first nomination with a prestige OEM for an exciting new product Au-duct which will be formally launched during H2 24. We also continue to support our customers' ESG journey with our range of recycled and recyclable Neptune products.

The business has won a number of small contracts with immediate sales impact, but these opportunities tend to be limited to where there is a need for a change on an existing automotive platform. The more meaningful opportunity for sales growth comes from securing volumes on new automotive platforms and further diversifying the Group's customer base. The Group has made good progress in the period under review and can already see the impact of this on our future sales in 2025/2026 onwards.

For the remainder of the current financial year, the business is facing reduced sales in the UK, principally from a change of model mix from a key customer. We are also experiencing reduced sales in Europe due to the publicised halt in production of a European EV manufacturer and reduced demand for non-automotive flooring products in Germany.

Group sales for FY24 are therefore expected to be similar to FY23, with adjusted EBITDA reduced year on year. Automotive sales in all regions are expected to show modest growth but this will likely be offset by a decline in German flooring sales.

The Group has agreed (subject to final legal documentation) revised repayment profiles and covenants with its lenders. This provides the Group the opportunity to focus, in the short-term, on continuing delivery of operational efficiencies and improving its commercial focus to win additional sales.

The Group will focus on commercial delivery of its pipeline, together with rigorous cost control to try to accelerate an improvement in EBITDA and to increase the longer-term order book. The mid-term prospects for the business remain strong and will benefit from the operational efficiency improvements that will continue to be implemented.

Interim Consolidated Income Statement

	Notes	Unaudited Period 1/10/23–31/3/24 £'000	Unaudited Period 1/10/22–31/3/23 £'000	Audited Year Ended 30/09/23 £'000
Revenue	2	**11,651**	**10,843**	**22,679**
Cost of sales		(8,013)	(7,780)	(15,997)
Gross profit		**3,638**	**3,063**	**6,682**
Other operating income		3	-	6
Distribution and administrative expenses excluding exceptional costs		(3,704)	(3,711)	(7,434)
Exceptional costs		(174)	-	-
Distribution and administrative expenses		(3,878)	(3,711)	(7,434)
Operating loss before exceptional costs	2	(63)	(648)	(746)
Exceptional costs	2	(174)	-	-
Operating loss	**2**	**(237)**	**(648)**	**(746)**
Finance expense		(229)	(253)	(501)
Share of post-tax (loss)/profit of equity accounted joint ventures		-	(6)	5
Profit on disposal of interest in joint venture		-	-	201
Loss before tax	2	**(466)**	**(907)**	**(1,041)**
Tax credit		10	8	128
Loss after tax for the period		**(456)**	**(899)**	**(913)**
Earnings per share for loss attributable to the owners of the parent during the period				
Basic (pence)	3	*(0.84)p*	*(1.65)p*	*(1.67)p*
Diluted (pence)	3	*(0.84)p*	*(1.65)p*	*(1.67)p*

Interim Consolidated Statement of Comprehensive Income

	Unaudited Period 1/10/23–31/3/24 £'000	**Unaudited Period 1/10/22–31/3/23 £'000**	**Audited Year Ended 30/09/23 £'000**
Loss after tax for the period	(456)	(899)	(913)
Other comprehensive expense: *Items that may be reclassified subsequently to profit and loss:*			
Currency translation differences	(7)	(9)	(7)
Other comprehensive expense for the period	(7)	(9)	(7)
Total comprehensive expense for the period	(463)	(908)	(920)

Interim Consolidated Statement of Financial Position

	Unaudited As at 31/3/24 £'000	Unaudited As at 31/3/23 £'000	Audited As at 30/9/23 £'000
Non-current assets			
Property, plant and equipment	8,198	8,477	8,407
Right-of-use assets	3,869	4,143	4,302
Intangible assets	2,755	2,937	2,839
Investments in equity-accounted joint ventures	-	68	-
Total non-current assets	**14,822**	**15,625**	**15,548**
Current assets			
Inventories	2,125	1,999	2,343
Trade and other receivables	3,691	4,624	4,275
Cash in hand and at bank	2,472	1,273	2,090
Total current assets	**8,288**	**7,896**	**8,708**
Total assets	**23,110**	**23,521**	**24,256**
Current liabilities			
Trade and other payables	4,537	3,831	4,468
Loans and borrowings	2,159	848	1,306
Lease liabilities	914	785	889
Total current liabilities	**7,610**	**5,464**	**6,663**
Non-current liabilities			
Trade and other payables	96	102	99
Loans and borrowings	1,242	2,847	2,387
Lease liabilities	3,808	4,259	4,280
Deferred tax liability	2	22	12
Total non-current liabilities	**5,148**	**7,230**	**6,778**
Total liabilities	**12,758**	**12,694**	**13,441**
Net assets	**10,352**	**10,827**	**10,815**
Equity attributable to equity holders of the Company			
Share capital	1,092	1,092	1,092
Share premium account	18,366	18,366	18,366
Other reserves	1,886	1,886	1,886
Currency differences reserve	(154)	(149)	(147)
Accumulated losses	(10,838)	(10,368)	(10,382)
Total equity	**10,352**	**10,827**	**10,815**

Interim Consolidated Statement of Changes in Equity Unaudited

	Share capital £'000	Share premium account £'000	Other reserves £'000	Currency differences reserve £'000	Profit and loss account £'000	Total equity £'000
At 1 October 2023	1,092	18,366	1,886	(147)	(10,382)	10,815
Comprehensive expense for the period						
Loss for the period	-	-	-	-	(456)	(456)
Other comprehensive expense	-	-	-	(7)	-	(7)
Total comprehensive expense for the period	-	-	-	(7)	(456)	(463)
At 31 March 2024	**1,092**	**18,366**	**1,886**	**(154)**	**(10,838)**	**10,352**

	Share capital £'000	Share premium account £'000	Other reserves £'000	Currency differences reserve £'000	Profit and loss account £'000	Total equity £'000
At 1 October 2022	1,092	18,366	1,886	(140)	(9,469)	11,735
Comprehensive expense for the period						
Loss for the period	-	-	-	-	(899)	(899)
Other comprehensive expense	-	-	-	(9)	-	(9)
Total comprehensive expense for the period	-	-	-	(9)	(899)	(908)

At 31 March 2023	**1,092**	**18,366**	**1,886**	**(149)**	**(10,368)**	**10,827**

	Share capital £'000	Share premium account £'000	Other reserves £'000	Currency differences reserve £'000	Profit and loss account £'000	Total equity £'000
At 1 October 2022	1,092	18,366	1,886	(140)	(9,469)	11,735
Comprehensive expense for the year						
Loss for the year	-	-	-	-	(913)	(913)
Other comprehensive expense	-	-	-	(7)	-	(7)
Total comprehensive expense for the year	-	-	-	(7)	(913)	(920)
At 30 September 2023	**1,092**	**18,366**	**1,886**	**(147)**	**(10,382)**	**10,815**

Interim Consolidated Statement of Cash Flows

	Unaudited Period 1/10/23-31/3/24 £'000	Unaudited Period 1/10/22-31/3/23 £'000	Audited Year ended 30/09/23 £'000
Cash flows from operating activities			
Loss after tax	(456)	(899)	(913)
Adjustments for:			
Income tax	(10)	(8)	(128)
Finance expense	229	253	501
Depreciation of property, plant and equipment	349	543	895
Depreciation of right-of-use assets	428	384	817
Amortisation of intangible assets	99	81	199
Profit on disposal of interest in joint venture	-	6	(201)
Share of post-tax profit of equity accounted joint ventures	-	-	(5)
	639	360	1,165
Decrease/(increase) in trade and other receivables	449	(1,250)	(723)
Decrease in inventories	207	670	291
Increase in trade and other payables	133	518	1,274
Cash flows from operations	**1,428**	**298**	**2,007**
Income taxes received	101	59	67
Net cash flows from operating activities	**1,529**	**357**	**2,074**
Investing activities			
Purchase of property, plant and equipment	(93)	(82)	(531)
Purchase of intangible assets	(28)	(75)	(82)
Proceeds from disposal of tangible fixed assets	-	-	118
Proceeds from disposal of interest in joint venture	-	-	180
Net cash used in investing activities	**(121)**	**(157)**	**(315)**
Financing activities			
Interest paid	(229)	(245)	(501)
Bank loans repaid	(308)	(17)	(179)
Principal paid on lease liabilities	(447)	(385)	(851)
Hire purchase finance advanced	-	-	205
Hire purchase agreements repaid	(38)	(61)	(110)
Net cash flows used in financing activities	**(1,022)**	**(708)**	**(1,436)**
Net increase/(decrease) in cash and cash equivalents	386	(508)	323
Cash and cash equivalents at beginning of period	2,090	1,786	1,786
Exchange losses on cash and cash equivalents	(4)	(5)	(19)
Cash and cash equivalents at end of period (all cash balances)	**2,472**	**1,273**	**2,090**

Notes to the Interim Consolidated Financial Information

1. *Accounting policies*

Description of business

Autins Group plc is a public limited company domiciled in the United Kingdom and its shares are traded on AIM, a market operated by the London Stock Exchange. The principal activity of the Group is the design, manufacture, and supply of acoustic and thermal insulation solutions. The address of the registered office is Central Point One, Central Park Drive, Rugby, Warwickshire, CV23 0WE.

Basis of preparation

In preparing these interim financial statements, the Board have considered the impact of any new standards or interpretations which will become applicable for the FY24 Annual Report and Accounts which deal with the year ending 30 September 2024 and there are not expected to be any changes in the Group's accounting policies compared to those applied at 30 September 2023.

A full description of those accounting policies are contained within our FY23 Annual Report and Accounts which are available on our website (Autins FY23 ARA).

This interim announcement has been prepared in accordance with the recognition and measurement requirements of International Financial Reporting Standards issued by the International Accounting Standards Board, as adopted by the United Kingdom as effective for periods beginning on or after 1 January 2023.

New accounting standards applicable to future periods

There are no new standards, interpretations and amendments which are not yet effective in these financial statements, expected to have a material effect on the Group's future financial statements.

This unaudited consolidated interim financial information has been prepared in accordance with IFRS as adopted by the United Kingdom. The principal accounting policies used in preparing the interim results are those the Group expects to apply in its financial statements for the year ending 30 September 2024.

The financial information does not contain all of the information that is required to be disclosed in a full set of IFRS financial statements. The financial information for the six months ended 31 March 2024 and 31 March 2023 is unreviewed and unaudited and does not constitute the Group's statutory financial statements for those periods.

The comparative financial information for the full year ended 30 September 2023 has, however, been derived from the audited statutory financial statements for that period. A copy of those statutory financial statements has been delivered to the Registrar of Companies. The auditor's report on those accounts was unqualified, did not include references to any matters to which the auditor drew attention by way of emphasis without qualifying its report and did not contain a statement under section 498(2)-(3) of the Companies Act 2006.

The financial information in the Interim Report is presented in Sterling, the Group's presentational currency.

Basis of consolidation

The consolidated financial statements present the results of the Company and its subsidiaries (the "Group") as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

Subsidiaries are all entities over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

The consolidated financial statements incorporate the results of business combinations using the acquisition method. In the statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date.

Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the management team including the Chief Executive, Chief Financial Officer and Chair.

The Board considers that the Group's activity constitutes one primary operating and one separable reporting segment as defined under IFRS 8. Management consider the reportable segment to be Automotive Noise, Vibration and Harshness (NVH). Revenue and profit before tax primarily arises from the principal activity based in the UK. All material assets are based in the UK. Management reviews the performance of the Group by reference to total results against budget.

The total profit measure is operating (loss)/profit as disclosed on the face of the consolidated income statement. No differences exist between the basis of preparation of the performance measures used by management and the figures in the Group financial information.

2 Revenue

	Unaudited Period 1/10/23–31/3/24 £'000	Unaudited Period 1/10/22–31/3/23 £'000	Audited Year ended 30/09/23 £'000
Revenue arises from:			
Component sales	11,550	10,791	22,513
Sales of tooling	101	52	166
	11,651	10,843	22,679

Segmental information

The Group currently has one main reportable segment in each year/period, namely Automotive NVH which involves provision of insulation materials to reduce noise, vibration and harshness to automotive manufacturing. Turnover and Operating Profit are disclosed for other segments in aggregate as they individually have not had a significant impact on the Group result. In H1 FY24 and in FY23 with a continuing subdued automotive market, a majority of the other revenue arises from acoustic flooring sales.

Measurement of operating segment profit or loss, assets and liabilities

The accounting policies of the operating segments are the same as those applied by the Group in the FY23 annual report and accounts.

The Group evaluates performance on the basis of operating (loss)/profit.

	Automotive NVH £'000	**Others £'000**	**1/10/23–31/3/24 Total £'000**
Group's revenue per Consolidated Statement of Comprehensive Income	11,074	577	11,651
Depreciation	777	-	777
Amortisation	99	-	99
Segment operating loss before exceptional costs	(12)	(51)	(63)
Exceptional costs	(174)	-	(174)
Segment operating loss	(186)	(51)	(237)
Finance expense			(229)
Group loss before tax			(466)

	Automotive NVH £'000	**Others £'000**	**As at 31/3/24 Total £'000**
Additions to non-current assets	121	-	121
Reportable segment assets/ Total Group assets	23,110	-	23,110
Reportable segment liabilities/ Total Group liabilities	12,758	-	12,758

The exceptional costs are in relation to the replacement of the Chief Executive Officer.

	Automotive NVH £'000	Others £'000	1/10/22–31/3/23 Total £'000
Group's revenue per Consolidated Statement of Comprehensive Income	9,468	1,375	10,843
Depreciation	927	-	927
Amortisation	81	-	81
Segment operating loss	(626)	(22)	(648)
Finance expense			(253)
Share of post tax loss of equity accounted joint venture			(6)
Group loss before tax			(907)

	Automotive NVH £'000	Others £'000	As at 31/3/23 Total £'000
Additions to non-current assets	157	-	157
Reportable segment assets/ Total Group assets	23,521	-	23,521
Reportable segment liabilities/ Total Group liabilities	12,694	-	12,694

	Automotive NVH £'000	Others £'000	Year Ended 30/9/23 Total £'000
Group's revenue per Consolidated Statement of Comprehensive Income	20,074	2,605	22,679
Depreciation	1,712	-	1,712
Amortisation	199	-	199
Segment operating loss	(687)	(59)	(746)
Finance expense			(501)
Profit on disposal of joint venture interest			201
Share of post-tax loss of equity accounted joint venture			(5)
Group loss before tax			(1,041)

	Automotive NVH £'000	Others £'000	As at 30/9/23 Total £'000
Additions to non-current assets	1,225	-	1,225
Reportable segment assets/ Total Group assets	24,256	-	24,256
Reportable segment liabilities/ Total Group liabilities	12,441	-	12,441

Reporting of external revenue by location of customers is as follows:

	Unaudited Period 1/10/23–31/3/24 £'000	**Unaudited Period 1/10/22–31/3/23 £'000**	**Audited Year ended 30/09/23 £'000**
United Kingdom	6,568	6,170	12,832
Germany	2,561	3,252	6,434
Sweden	375	366	709
Other European	2,126	1,050	2,595
Rest of the World	21	5	109
	11,651	10,843	22,679

3 Earnings per share

	Unaudited Period 1/10/23–31/3/24 £'000	**Unaudited Period 1/10/22–31/3/23 £'000**	**Audited Year Ended 30/09/23 £'000**
Loss used in calculating basic and diluted earnings per share	(456)	(899)	(913)
Weighted average number of £0.02 shares for the purpose of:			
- basic earnings per share ('000)	54,601	54,601	54,601
- diluted earnings per share ('000)	54,601	54,601	54,601
Basic and diluted earnings per share (pence)	(0.84)p	(1,65)p	(1.67)p

Loss per share is calculated based on the share capital of Autins Group plc and the earnings of the Group for all periods. There are no potentially dilutive options in place at 31 March 2024 (2023: options over 2,523,648 ordinary shares with vesting dependent on meeting a combination of EBITDA and share price targets over the period to September 2023).

4 Share capital

The total number of ordinary shares in issue since December 2022 is 54,600,984.

5 Taxation

The tax credit for the period reflects only the deferred tax related to amortisation of intangible assets. Given the continuing economic and market conditions, losses carried forward are not yet recognised in deferred tax balances, consistent with the judgement made at 30 September 2023.

6 Interim Report

A copy of the Interim Report will be available on the Company's website: www.autins.com.