



# RC FORNAX

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April 2026 – Investor Engagement

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# INTRODUCTION & PRESENTATION TEAM



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## PAUL REEVES

Founder & Chief Executive Officer

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A 12-year veteran of the Royal Air Force working as an engineer

Delivering high value product developments in land, air and sea domains for prime defence organisations

Recognised the opportunity to improve efficiency and accountability on defence programmes, and therefore set up RC Fornax in 2020



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## ROB SHEPHERD

Finance Director

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Held a number of Executive and Non-Executive Director roles dating back to 2007

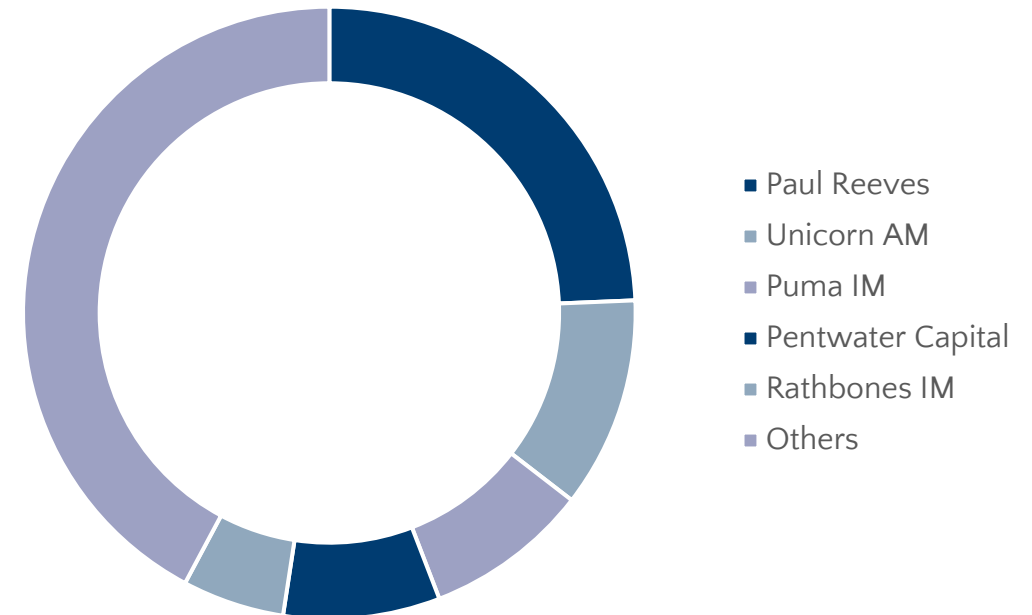
Acted as Finance Director of AIM listed business until June 2024 after it had delisted

Previously was an investment banker at ABN Amro for ten years

# AGENDA

## RC FORNAX INVESTOR ENGAGEMENT

- Why are we holding this session and will there be more?
- Company overview (short refresh)
- Recent updates covering:
  - Recent shareholder sales (Dan, founder)
  - Organisational updates, including board refresh
  - Company performance
  - Direction as an SME integrator
- Q&A



## SHAREHOLDER REGISTER

# THE COMPANY

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# COMPANY OVERVIEW

A veteran-founded consultancy with ambition to disrupt the defence industry

- RC Fornax specialises in the definition and execution of engineering projects.
- Existing routes for clients are traditional consultancies or recruitment solutions: slow-moving firms providing mass-market style service.
- RC Fornax is the differentiated solution, providing benefits of traditional consultancies and recruitment solutions without suffering the drawbacks of either.

## CERTIFICATIONS AND MEMBERSHIPS



## DIFFERENTIATED PROPOSITION



**Project professionals not recruiters**  
Engineers & project professionals with strong track records



**High impact SQEP**  
Specialising in higher end skillsets from the flexible workforce



**Speed and flexibility**  
A material hindrance to the UK Defence industry



**IR35 Processes**  
Effective management of contractor IR35 needs throughout engagement



**Supporting client transformations**  
Meeting clients' needs throughout the lifecycle

# CORE CAPABILITY OVERVIEW

Development	Product	Process
Disciplines	Systems (800), Software (580), Firmware (120), Electrical (140), Mechanical (230), Modelling & Simulation (490), Other (700)*	
Applications	<ul style="list-style-type: none"> <li>➤ Concept Development</li> <li>➤ Requirements Management</li> <li>➤ Detailed Design</li> <li>➤ Architecture</li> <li>➤ Integration &amp; Test</li> <li>➤ Verification &amp; Validation</li> <li>➤ Qualification &amp; Acceptance</li> </ul>	<ul style="list-style-type: none"> <li>➤ Engineering Methodologies</li> <li>➤ Project Transformations</li> <li>➤ Process Audits</li> <li>➤ Standards &amp; Regulations Reviews</li> <li>➤ Framework Implementations</li> <li>➤ Tool Implementations</li> <li>➤ Capability Reviews</li> </ul>
Technologies	<ul style="list-style-type: none"> <li>➤ Electronic Warfare</li> <li>➤ Signals Intelligence</li> <li>➤ Platform Management Systems</li> <li>➤ Mission Systems</li> <li>➤ C4ISTAR** Systems</li> <li>➤ Weapon Systems</li> </ul>	<ul style="list-style-type: none"> <li>➤ Model Based Systems Engineering</li> <li>➤ Generative Design</li> <li>➤ Digital Twins</li> <li>➤ ISO, DEFSTAN, JSP</li> <li>➤ Quality Management Systems</li> </ul>



\*Indicative number of engineers in the RC Fornax associate pool

\*\*Communications, Cyber, Command, Control, Information, Surveillance, Targeting, Acquisition & Reconnaissance.

# FLEXIBLE SERVICES IN A CHANGING WORLD

	TEAM AUGMENTATION		OFFLOAD / OUTSOURCING		
	Effort Based	Outcome Based	Embedded	Aligned	Full
<b>Service Description</b>	Individual bringing skills and expertise across a project	Individual providing outcome-based services to a project	Team embedded into a customer project team with a coherent overarching scope	Team delivering an apportioned piece of a client's project alongside their team	Team delivering a fixed outcome on behalf of customer
<b>Project Management</b>	No	Yes			
<b>Billing</b>	Time & Material	Milestones			
<b>Risk</b>	Customer	Shared		RC Fornax	

# COMPANY UPDATE

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# COMPANY UPDATE

## SALES

- Sales conversion becoming more predictable since the appointment of a sales director in October 2025, some highlights of the impact:
  - Enhanced client relationships – from transactional to partnerships
  - Greater order visibility and increasing monthly invoice run rate in line with projections for FY26 and beyond

## SHAREHOLDER REGISTER

- Daniel Clark has completely exited his position with 15,103,230 shares placed out by Cavendish brokers.

## ORGANISATIONAL CHANGE

- Board changes between September 2025 and January 2026 with significantly more military and industry experience.

## SME INTEGRATOR

- UK public space sector contract win demonstrates ability to build consortia and deliver.
- Beginning to build a trusted supplier network to offer greater capability to customers.

# FINANCIALS

P&L (£'000)	FY25	FY24(*)
Sales	4,069	6,440
Cost of sales	(3,119)	(4,876)
<b>Gross profit</b>	<b>951</b>	<b>1,563</b>
Admin expenses (incl. dep'n)	(2,217)	(781)
<b>Operating profit</b>	<b>(1,391)</b>	<b>782</b>
Net interest expense	(164)	(58)
<b>Pre-tax Income</b>	<b>(1,588)</b>	<b>724</b>
Income Tax	205	(205)
<b>Net Income</b>	<b>(1,383)</b>	<b>512</b>

\*unaudited, restated

## HY26 update

- Invoiced sales through end January total £1.7m
- Contracted sales through remainder of FY26 total £2.4m
- As at the end of March (month 7), firm visibility over more than £5.1 million in sales under purchase order and subject to contract for FY26

# FINANCIALS

Balance Sheet (£'000)	FY25	FY24(*)
<b>Non-current assets</b>		
Property, plant and equipment	1,215	78
<b>Current assets</b>		
Trade & other receivables	1,185	832
Current tax recoverable	207	-
Cash and cash equivalents	892	613
<b>Total current assets</b>	<b>2,284</b>	<b>1,445</b>
<b>Total assets</b>	<b>3,499</b>	<b>1,523</b>
<b>Non-current liabilities</b>		
Trade and other payables	-	13
Lease liabilities	291	38
<b>Current liabilities</b>		
Trade & other payables	885	665
Lease liabilities	136	32
Loans and borrowings	323	522
<b>Total current liabilities</b>	<b>1,344</b>	<b>1,424</b>
<b>Total liabilities</b>	<b>1,635</b>	<b>1,475</b>
<b>Net assets</b>	<b>1,864</b>	<b>46</b>

Cash Flow (£'000)	FY25	FY24(*)
Cash (absorbed by) / generated from operations	(1,396)	479
Interest paid	(164)	(58)
Income taxes paid	(207)	(104)
<b>Net cash (outflow) / inflow from operating activity</b>	<b>(1,767)</b>	<b>317</b>
Purchase of intangible assets	(62)	-
Purchase of PPE	(848)	(6)
<b>Net cash flows by investing</b>	<b>(910)</b>	<b>(6)</b>
Proceeds from issue of shares	3,363	(565)
Repayment / receipt of business finance loans	(191)	323
Payment of lease liabilities	(44)	(30)
Dividends paid	(164)	(566)
<b>Net cash flows by financing</b>	<b>2,956</b>	<b>(272)</b>
<b>Net cash flows</b>	<b>279</b>	<b>39</b>
Beginning Cash	612	573
<b>Closing Cash</b>	<b>891</b>	<b>612</b>

# Q&A

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# THANK YOU

