

19 December 2022

Wheelsure Holdings plc

(“Wheelsure” or the “Company” or the “Group”)

Trading Update

The Board of Wheelsure (AQSE: WHLP) the AQSE quoted industrial engineering company, provides the following unaudited trading and working capital update ahead of the publication of its results for the year ended 31 August 2022 due to be announced by 28 February 2023.

During the first half of the year, the Company reporting that trading had showed an improvement on the prior year which had been significantly affected by the pandemic. In the second half of the year, trading is expected to have been in line with the first half despite the operating environment continuing to prove challenging. The Board anticipates, subject to audit, that the year ended 31 August 2022 will demonstrate improved sales of more than 30 per cent. compared to those of the year ended 31 August 2021.

More recently, the Group has developed a number of both short-term and long-term opportunities in its pipeline. The Group has recently received its largest ever order from a blue-chip, multinational company located in Germany and may provide the Company with the opportunity for significant repeat orders in the future.

As previously reported, the Board considers the development of two of its products, being the Tracksure Digital Fastener and the Tracksure Dual Thread Technology, to be exciting developments. The Board is pleased to confirm that its Digital Fasteners began a three month trial with ProRail and Strukton at the start of November 2022, which is expected to conclude early next year, and which may result in the use of its products for a major refurbishment. The Group’s Dual Thread technology has also been incorporated into a large digital bolt project. The Digital Dual Threaded Bolt was installed in a test wind turbine in Scotland in August 2022, allowing the bolts to be monitored remotely. Throughout a period of difficult trading, the Company has maintained repeat orders with UK, Italian, Dutch and German customers over the last year, whilst branching out into new projects such as involvement in the work on the Barcelona Metro (TMB) in Spain.

Notwithstanding the above, the Board continues to carefully monitor its working capital position. The Company has previously been reliant on a working capital facility against which it was able to draw down funding. This facility is now fully drawn and the Group needs further funding in the short term for general working capital, including to advance the opportunities noted above. The Group is in discussions with several parties in respect of providing further working capital, however, at this stage, there can be no certainty that this further funding will become available to the Company.

The Group will provide a further update to the market in due course.

The Directors of the Company are responsible for the release of this announcement.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014

(which forms part of domestic UK law pursuant to the European Union (Withdrawal) Act 2018.

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About Wheelsure Holdings

Wheelsure Holdings plc is a holding company for a Group which develops and commercialises innovative products that meet safety needs throughout the world.

Forward-looking Statements

Certain statements in this announcement, are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "should", "envisage", "estimate", "intend", "may", "plan", "potentially", "expect", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors.