NEWS RELEASE

Vertical Aerospace Advances Piloted Flight Testing, Manufacturing and Demand for Valo

2026-03-24

- Valo launched, driving renewed customer and partner demand
- Significant piloted flight phases completed; transition testing underway
- Manufacturing expansion supports early production and recurring revenue streams
- FY25 results and Annual Report released; webcast at 08:30 ET (12:30 GMT)

LONDON & NEW YORK--(BUSINESS WIRE)-- Vertical Aerospace (“Vertical” or “the Company”) (NYSE: EVTL), a global aerospace and technology company pioneering electric aviation, today released its 2025 Annual Report, including FY25 financial results and an update on its flight test programme, manufacturing progress and commercial momentum.

Test pilot Paul Stone in flight during transition testing of Vertical’s prototype at the Company’s UK Flight Test Centre, 23 March 2026.

The Annual Report is available on the Company’s Investor Relations website and at **www.sec.gov**.

Vertical will host a webcast today at 08:30 ET (12:30 GMT), led by Chair Dómhnal Slattery, CEO Stuart Simpson and Chief Engineer David King.

Ahead of the call, Stuart Simpson, CEO of Vertical Aerospace, said:

“We’ve made strong progress across the business – achieving key piloted flight milestones, advancing transition testing and launching Valo to the market. The response from customers and partners has been very encouraging,

with renewed order activity and growing confidence in our programme. We are now firmly focused on certification and scaling production."

Valo Driving Market Demand

- Vertical launched Valo, its commercial eVTOL aircraft, in 2025. Designed for 4–6 passengers, Valo's large cabin size and modular architecture enables applications across emergency medical services, cargo, and defence.
- Valo has been showcased across London, New York, Miami and Atlanta, engaging airline partners, investors, regulators, suppliers and infrastructure providers, including the development of potential route networks.
- The Company has reopened its order book, reflecting increased confidence in programme progress and demand. Recent orders from JetSetGo and Heli Air Monaco support early market development in India and along the Côte d'Azur.

Advancing Flight Testing Toward Certification

- Vertical completed key piloted flight phases in 2025 - hover, vertical flight (VTOL) and wingborne flight (CTOL) - including the first winged eVTOL flight in open European airspace and airport-to-airport flight at the Royal International Air Tattoo.
- Following 20 months of piloted flight tests, transition testing began in November 2025 under UK Civil Aviation Authority (CAA) oversight, focusing on seamless movement between vertical lift and wingborne flight. The Company is expanding the transition envelope from both ends, accelerating from hover (90 to 50 degrees tilt) and decelerating from wingborne flight (0 to 40 degrees), and recently completed a wingborne tilt profile with controlled rear propeller deployment and re-stow.
- A third, and final, identical full-scale prototype was completed in December to provide increased flight capacity and has begun ground testing ahead of demonstration flight tests this year.

Scaling Manufacturing to Support Certification and Early Production

- Vertical recently launched its battery pilot production line at its Vertical Energy Centre (VEC), enabling production of battery packs for certification aircraft and initial commercial deliveries. VEC2, a new 30,000 sq ft facility adjacent to the existing site, is expected to open later this year and will significantly ramp-up battery build and manufacture.
- Beyond aircraft sales, batteries represent a key long-term revenue opportunity. Vertical expects to supply approximately 20 battery packs per aircraft over its lifetime and up to ~45,000 battery sub-packs per year by 2035, targeting c.40% gross margins.
- Vertical is advancing plans to expand its presence at Cotswold Airport following the signing of a letter of intent, bringing total space to approximately 130,000 sq ft. Located adjacent to the existing Flight Test Centre, this site is expected to deliver production capacity of more than 25 Valo aircraft annually.

Financials and Outlook

- Vertical strengthened its balance sheet in 2025, completing two public equity raises and establishing an “at the market” facility, securing over $175 million in capital.
- The Company maintained strong capital discipline, with FY25 net cash used in operations of approximately $112 million (£83 million), in line with guidance.
- Looking ahead, Vertical expects net cash outflows of approximately $195 million (£145 million) over the next 12 months, reflecting increased investment in flight testing, certification and manufacturing.
- As of December 31, 2025, the Company held approximately $93 million (£69 million) in cash and cash equivalents.
- As of the date of this report, Vertical’s short-term liquidity includes cash on hand (approximately $58 million / £43 million) and anticipated near-term receipts from R&D tax reliefs (approximately $23 million / £17 million) and government grants & VAT (approximately $5 million / £4 million).

Webcast Details

To access the webcast, visit: **https://investor.vertical-aerospace.com/events-and-presentations/events/**

A replay will be available on the Company’s website.

About Vertical Aerospace

Vertical Aerospace is a global aerospace and technology company pioneering electric aviation. Vertical is creating a safer, cleaner, and quieter way to travel. Valo is a piloted, four-passenger, Electric Vertical Take-Off and Landing (eVTOL) aircraft, with zero operating emissions. Vertical is also developing a hybrid-electric variant, offering increased range and mission flexibility to meet the evolving needs of the advanced air mobility market.

Vertical combines partnerships with leading aerospace companies, including Honeywell, Syensqo and Aciturri, with its own proprietary battery and propeller technology to develop the world’s most advanced and safest eVTOL.

Vertical has c.1,500 pre-orders of Valo, with customers across four continents, including American Airlines, Avolon, Bristow, GOL and Japan Airlines. Certain customer obligations are expected to be fulfilled via third-party agreements. Headquartered in Bristol, UK, Vertical’s experienced leadership team comes from top-tier aerospace and automotive companies such as Rolls-Royce, Airbus, GM, and Leonardo. Together, they have previously certified and supported over 30 different civil and military aircraft and propulsion systems.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 that relate to our current expectations and views of future events. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements as contained in Section 27A of the Securities Act and Section 21E of the Exchange Act. Any express or implied statements contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements, including, without limitation, statements regarding: statements regarding our future results of operations and financial position as well as our expected financial performance and operational performance, liquidity, growth and profitability strategies, the business strategy and plans and objectives of management for future operations, including the manufacturing facilities and battery production capabilities, certification and the commercialization of the Valo aircraft and the hybrid-electric Valo variant on any particular timeline or at all, and the completion of piloted flight test programme; selection of suppliers; our ability and plans to raise additional capital to fund our operations; our plans for capital expenditures which could be higher than anticipated; the design and manufacture of the Valo aircraft; the differential strategy compared to our peer group; the features and capabilities of the Valo aircraft; potential revenue opportunities; projections relating to the number of aircrafts and battery packs sold and in operation; expectations surrounding pre-orders and commitments; the assumptions underlying the Company's Flightpath 2030 goals; as well as statements that include the words "expect," "intend," "plan," "believe," "project," "forecast," "estimate," "may," "should," "anticipate," "will," "aim," "potential," "continue," "are likely to" and similar statements of a future or forward-looking nature. Forward-looking statements are neither promises nor guarantees, but involve known and unknown risks and uncertainties that could cause actual results to differ materially from those projected. The targets, expectations and estimates included in this report were prepared by the Company's management team based on information available at the time such information was developed and reflects numerous assumptions, including those related to general business, economic, market, and financial conditions, as well as other factors that are difficult to predict and many of which are beyond the Company's control. The Company believes the assumptions underlying such targets, expectations and estimates were reasonable at the time such information was prepared. However, important factors that may affect actual results and cause the results reflected in such targets, expectations and estimates not to be achieved including, among other things, risks and uncertainties relating to the Company's business, industry performance, the regulatory environment, and general business and economic conditions, as discussed under the caption "Risk Factors" in the Company's Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission ("SEC") on March 24, 2026, as such factors may be updated from time to time in the Company's other filings with the SEC. Any forward-looking statements contained in this press release speak only as of the date hereof and accordingly undue reliance should not be placed on such statements. We disclaim any obligation or undertaking to update or revise any forward-looking statements contained in this press release, whether as a result of new information, future events or otherwise, other than to the extent required by applicable law.

For more information:

Justin Bates, Head of Communications **justin.bates@vertical-aerospace.com** +44 7878 357463

Samuel Emden, Head of Investor Affairs **samuel.emden@vertical-aerospace.com** +447816 459 904

Source: Vertical Aerospace