

23 March 2023

Hardide plc
("Hardide", "the Group" or "the Company")

AGM Statement

Hardide plc (AIM: HDD) will be holding its Annual General Meeting at 10.30am today, at which the Chair will provide the following update on trading to date in its financial year ending 30 September 2023.

The Board reiterates its cautiously optimistic outlook set out in its recent annual report.

Hardide is experiencing growth across its key markets of energy, aerospace and industrial products, with first half sales (H1 FY23) expected to be ahead of the same period last year (H1 FY22) by approximately 7%. Discussions with customers allow the Board to expect that this momentum should continue into the second half of the financial year. However, the Board is aware of the economic headwinds across its markets and the impact this has on the timing of customers' orders, with certain project orders already delayed by customers into H1 FY24.

As a result, the Board is taking a cautious approach to revenue and continues to be aware of the level of uncertainty in the timing of customer projections inherent in the key market segments in which the Company operates.

Actions already taken to improve profitability and cash flow by c.£0.4m this financial year (as previously announced) have lowered the break-even point of the Group, supporting current market expectations for full year EBITDA performance.

The Board looks forward to providing a more detailed update with its forthcoming financial results for the six months ending 31 March 2023, which are expected to be published on 17 May 2023.

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Notes to editors:

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Hardide develops, manufactures and applies advanced technology tungsten carbide/tungsten metal matrix coatings to a wide range of engineering components. Its patented technology is unique in combining in one material, a mix of toughness and resistance to abrasion, erosion and corrosion; together with the ability to coat accurately interior surfaces and complex geometries. The material is proven to offer dramatic improvements in component life, particularly when applied to components that operate in very aggressive environments. This results in cost savings through reduced downtime and increased operational efficiency.

environments. This results in cost savings through reduced downtime and increased operational efficiency. Customers include leading companies operating in the energy sectors, valve and pump manufacturing, industrial gas turbine, precision engineering and aerospace industries.

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