

25 March 2024

**Hardide plc**

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

**AGM Statement**

Hardide plc (AIM: HDD), the developer and provider of advanced surface coating technology, will be holding its Annual General Meeting at 11:30am today, at which the Chair will provide the following update on trading in the financial year to date.

Hardide expects to report revenues for the first half of the financial year (H1 FY24) of circa £2m, compared with £2.9m in the equivalent prior year period.

As reported in our annual results announcement on 8 February 2024, this reflects a slower than expected start to the financial year, as certain customers reduced their inventory holdings. Hardide's trading momentum has since improved, but has not advanced beyond prior year levels.

We anticipate a stronger second half as order patterns from major OEM customers normalise, supplemented by ongoing sales growth into aerospace markets and initial sales of industrial consumable spares product sold directly to end user customers.

Further action is being taken to further reduce costs and improve revenues and margins in order to underpin existing expectations for an EBITDA positive performance for FY24.

We are very grateful for the support of new and existing investors in our recent capital raise to help enable us to deliver on our strategy.

**Enquiries:**

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**Notes to editors:**

[www.hardide.com](http://www.hardide.com)

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 as well as a reduced carbon footprint. 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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