

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

18 March 2025

Hardide plc

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

AGM Trading Statement

Hardide plc (AIM: HDD), the 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 ending 30 September 2025.

Year to date trading is in line with the Board's expectations.

We are pleased to report that we expect revenues for the first half year ending 31 March 2025 ("H1 FY25") to be approximately 30% ahead of the £2.1m reported in the equivalent prior year period ("H1 FY24"). Accordingly, we expect to report a positive EBITDA and a positive cash flow performance in H1 FY25 (H1 FY24: EBITDA loss of £0.5m, cash outflow of £0.7m, prior to proceeds from financing).

Revenue growth is being driven by the further development of our aerospace business, including initial revenues from the new contract announced in December 2024 to coat cargo door components for freight aircraft, together with some recovery in oil and gas sector demand compared with the previous H1.

The management team and the Board remain highly focused on pursuing initiatives to accelerate revenue growth and utilise spare production capacity, as set out in our 2024 annual report. This includes projects to:

- harmonise the production capabilities of our Martinsville factory in the USA with that of Bicester in the UK; and
- broaden the capability of our wet treatment line in the UK to enable this service to be offered directly to customers. Previously this facility has been used solely as a pre-treatment for CVD coatings.

The combined capital cost of these projects will be less than £0.1m, with completion expected in the third quarter of the financial year.

In view of encouraging trading to date, and the fresh approach to growing the business under new management, the Board believes that Hardide remains on track to deliver expectations for full year performance.

For further information:

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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 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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