

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION (EU) 596/2014 (AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018).

Haydale Graphene Industries plc
("Haydale" or the "Company")

Trading Update

JustHeat Commercial Progress and Strategic Distribution Agreements

Haydale (AIM: HAYD), the global advanced materials group, is pleased to provide a trading update highlighting the recent commercial progress of its JustHeat product line: a low-power, graphene-based heating system underpinned by Haydale's proprietary HDPlas® plasma functionalisation process ("JustHeat").

Following the launch of JustHeat in April 2025, Haydale is pleased to report that the product has now received UL certification, a critical regulatory milestone that enables the commercial sale of the JustHeat system in the United States and Canada. UL (Underwriters Laboratories) is a globally recognised safety certification for consumer and industrial electrical products and provides assurance to regulatory authorities, landlords and insurers. This follows JustHeat's CE marking achieved earlier this year, supporting market access across Europe. In parallel, the Company has worked closely with its supply chain to ensure that the product can be produced consistently and economically at scale.

The Company has begun to see strong demand for JustHeat from social landlords in the UK, particularly in relation to long-term void replacement programmes where heating systems are installed across vacant properties within large housing portfolios. To date, Haydale has secured commitments for over 40 pilot installations across Welsh housing providers, with deployment scheduled over the coming months. Discussions are also ongoing with Wales' largest social housing provider to incorporate JustHeat in certain of their new build affordable home developments.

Haydale has signed binding heads of terms for a strategic UK wide non-exclusive distribution agreement with Quidos Protect Limited ("Quidos Protect"), a national installer network comprised of more than 250 qualified heating engineers. This agreement will provide Haydale with full UK-wide delivery coverage, ensuring the capacity to deliver site surveys and installations at scale. Quidos Protect will operate as Haydale's preferred UK partner, pursuant to a delivery model under which Haydale manufactures and licenses the JustHeat technology whilst accredited partners carry out installation and servicing. This model provides strong margins, operational scalability and customer proximity, without the capital intensity or complexity of needing to build an in-house installation capability. The agreement is for an initial term of 24 months and will renew for additional 12-month terms subject to certain targets being met.

In parallel, Haydale has signed another binding heads of terms agreement for a five-year exclusive distribution contract with Jersey Energy Technologies ("JET") covering the Channel Islands. Based on the terms of the agreement, including a schedule of minimum order quantities covering years one to five, Haydale anticipates it could generate revenues for Haydale of £6.0 million over the contract term based on JET's pipeline of opportunities in the Channel Islands, including with Andium Homes, a leading social housing provider.

These initiatives have already triggered additional inbound interest from potential commercial partners in Canada, Ireland, France, South Africa, Australia and the United States and Haydale are in early-stage discussions for non-exclusive distribution agreements in a number of these additional territories.

To further enhance customer confidence and reduce barriers to adoption, Haydale is in advanced discussions to offer an underwritten warranty for JustHeat installations. This product would provide long-term cover for performance and servicing, significantly enhancing appeal among customers including institutional landlords and housing developers.

The Company has also signed a commercialisation agreement with Noel & Marquet ("NMC"), a leading European manufacturer of coving and skirting solutions, to develop and distribute a version of the JustHeat solution incorporated into NMC's products. These coving and skirting products have been specifically targeted in response to demand from social landlords seeking to address damp and mould issues in hard-to-heat properties and recently introduced legislation imposing additional obligations on landlords. Distribution of a finalised coving product through NMC's existing customer base is expected to enable rapid uptake across both retrofit and new-build portfolios.

Haydale also continues to submit JustHeat to external testing for verification. Through its links with the University of Wales Trinity Saint David ("UWTSD"), Haydale has entered into a strategic collaboration with the Construction Wales Innovation Centre ("CWIC") which will explore opportunities for the JustHeat system to be used across UWTSD's property portfolio to demonstrate performance and reliability across diverse building types. In parallel, Haydale is also working with Bodlondeb Estate, the former headquarters of Conwy County Borough Council and a Grade II listed building, to demonstrate the application of JustHeat as a means to decarbonise buildings of historic significance and architectural value.

The Company is encouraged that JustHeat is already generating revenues as all pilot programmes are paid for by the respective partners. In line with the cost restructuring programme outlined in March 2025 in the Company's interim results, Haydale remains on track to reduce monthly run-rate costs to approximately £200,000 by the end of FY25. This represents a further 25% reduction in monthly costs versus the target reported as part of the interim results, and a 70% reduction from FY24 overhead run rates. The Company's unaudited cash balance as at the end of May 2025 was £0.7m. The Company has a number of options which would result in the receipt of additional capital to support its commercialisation efforts and is currently in the process of reviewing the best alternative.

The Board believes that the JustHeat platform is now well positioned for scaled commercial roll-out across multiple geographies and end markets with an established supply chain supported by strong delivery partners and validated through UL and CE regulatory approvals.

Related Party Transaction

The entering into of the non-exclusive distribution agreement with Quidos Protect constitutes a related party transaction pursuant to Rule 13 of the AIM Rules by virtue of their status as an associate of Quidos Technologies Limited, the Company's 18% shareholder. The independent directors for the purposes of this opinion, having consulted with the Company's nominated adviser, Cavendish, consider that the entering into of the non-exclusive distribution agreement with Quidos Protect is fair and reasonable insofar as the Company's shareholders are concerned.

Simon Turek, CEO of Haydale, commented:

"Today's update demonstrates that JustHeat is rapidly moving from pilot to commercial scale. Our strategy of enabling a trusted installer network to deliver installations across the UK and internationally ensures we can scale effectively without sacrificing customer experience or capital efficiency. Across social housing, care homes, commercial offices and university campuses, JustHeat is solving real problems today. With certification now in place, an expanding pipeline, a credible delivery model and a significantly reduced cost base, we are increasingly confident in our outlook."

Michael Ruane, Chief of Property and Asset Management, Andium Homes, commented:

"At Andium Homes, we're committed to enhancing client comfort while supporting Jersey's net zero goals. Introduced by Digital Jersey, we've partnered with JET to deliver the world's first 'JustHeat' installation at a local children's respite facility. Jersey is ideally placed to pioneer innovative, sustainable solutions. Integrating 'JustHeat' into our refurbishment programme offers a promising path to low-cost, efficient, and low-carbon heating for our clients."

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Note to Editors:

JustHeat is a proprietary heating system based on Haydale's HDPlas® functionalised graphene-based heater mats. Designed for low-power, energy-efficient performance, the system offers a dry underfloor heating solution that is easy to install, cost-effective to operate, and ideal for both retrofit and new build environments. Haydale's technology platform is uniquely suited to addressing decarbonisation in the built environment through materials innovation. For further details see www.linkedin.com/company/just-heat/ and www.haydale.com.

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