

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.

22 January 2026

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

Annual results to 30 September 2025

Hardide plc (AIM: HDD), the provider of advanced surface coating technology, announces its audited annual results for the year ended 30 September 2025 ("FY25" or the "Period").

"Good progress in FY25. Strong Q1 FY26 trading momentum"

Financial summary

| £m Year ended: | 30 September 2025 | 30 September 2024 | Change |
|--|-------------------|-------------------|-----------------------|
| Revenue | 6.0 | 4.7 | +1.3 |
| Gross profit | 3.5 | 2.3 | +1.2 |
| Gross margin % | 57% | 48% | +9 percentage points |
| EBITDA * 1 | 1.0 | - | +1.0 |
| EBITDA margin % | 17.0% | - | +17 percentage points |
| Basic earnings per share ("EPS") (pence) | 0.2 | (1.9) | +2.1 |
| Gross cash at 30 September | 0.8 | 0.7 | +0.1 |
| Net debt at 30 September | 1.6 | 2.1 | -0.5 |

* EBITDA is defined as Earnings Before Interest, Tax, and Depreciation and Amortisation charges.

¹ The 30 September 2024 comparative figure for EBITDA has been adjusted to exclude non-recurring restructuring costs of £0.4m incurred in that year.

FY25 trading and financial highlights

- Revenues up 27% from £4.7m to £6.0m driven by new recurring and development work wins across the aerospace and energy sectors.
- Gross margins up from 48% to 57% due to volume growth, strong commercial disciplines and operational efficiency gains.
- Revenue and margin improvements drove a material improvement in EBITDA to £1.0m (2024: break-even¹), at an EBITDA margin of 17.0%.
- Earnings positive for the first time in many years with basic EPS of 0.2p (2024: 1.9p loss per share).
- Net debt reduced by £0.5m to £1.6m at 30 September 2025. Gross cash increased from £0.7 to £0.8m in FY25, further increasing to £1.2m at 31 December 2025.
- Full harmonisation of operational capabilities between our plants in the USA and UK completed during the year.

Recent trading and outlook

- Strong trading momentum of Q4 FY25 continued into Q1 FY26, with Q1 FY26 revenues of £1.8m up almost 40% on Q1 FY25, enabling generation of double digit operating margins in the quarter.
- Expectations for further significant progress in FY26 as a whole are underpinned by Q1's encouraging trading momentum and order intake of £1.75m from a major new customer in the energy sector in North America.

Hardide remains well positioned to drive significant further profitable growth from the ongoing commercialisation of its unique surface treatment technology, leveraging its well invested operational platform and significant available capacity.

Matt Hamblin, CEO, said:

"I am pleased with the progress made during my first full year as CEO and would like to thank all my colleagues who helped deliver these encouraging results. We continue to work hard to drive further progress in FY26 towards our initial strategic target of at least doubling revenues from FY24 levels as soon as possible, utilising spare capacity to leverage significant potential for operating margin and earnings growth".

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Notes to editors:

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.

Chair's Statement

Overview

I am pleased to report a year of strong progress for Hardide.

Revenues grew by 27% to £6.0m (2024: £4.7m), driven by new work wins in the aerospace and energy sectors. This enabled us to achieve a materially improved EBITDA result of £1.0m (2024: break-even, prior to restructuring costs) at a margin of 17.0% for the year, together with a positive earnings per share outcome for the first time in many years.

The encouraging trading momentum has continued into the current financial year, with revenues for the quarter ended 31 December 2025 almost 40% up on the prior year period at £1.8m, the Group's cash balance increasing from £0.8m at 30 September 2025 to £1.2m at 31 December 2025, and orders received from a major new customer in the energy sector of £1.75m.

Strategy

Our strategy is to accelerate market adoption of Hardide's unique, high performance coatings technology by marketing and developing a customer specified coatings solutions business to augment our traditional work to supply coatings as a service, together with strategic focus on expanding our North American business. Our approach is described in further detail in the Chief Executive's review.

Our first strategic milestone is to at least double revenues from 2024 levels to £10m and beyond as soon as possible, leveraging the potential for significant margin and profit improvement through utilisation of spare production capacity.

People and culture

We are once again very grateful for the hard work and dedication of our employees in both the UK and the USA in driving the growth and improved performance of the business through the year. We were pleased to be able to reward all employees with bonus payments following the financial year end to recognise their achievements.

Consistent with our strategy, we continue to develop a more commercially led, customer focused, innovative and results driven culture as we grow the business. This is being achieved through a combination of leadership by example, reward for success, training, and by strengthening the team to help drive growth and build momentum.

Board

The Board continued to evolve during the year. We were delighted to welcome Dr. Bryan Allcock to the Board in December 2024 as our Senior Independent Non-Executive Director and Remuneration Committee Chair following the retirement of Tim Rice. Bryan's extensive and wide-ranging knowledge of materials science and the surface treatment sector, combined with a strong commercial and entrepreneurial approach has brought a welcome fresh perspective to the Board.

Investment

The Group's principal capital investments during the year were to enable harmonisation of production capabilities between the USA and the UK as part of our strategy to grow the North American business; and to increase the capability of our pre-treatment facilities to enable to development of ancillary sales, further described in the Chief Executive's report.

We also continue to invest in increasing the number of variants of the Hardide coating to broaden our market reach, whilst developing new applications of the technology working in collaboration with customers and supported by grant funding where available. Examples of grant funded application development work during the year were in carbon

funding where available. Examples of grant funded application development work during the year were in carbon capture and hydrogen storage applications.

Cash flow

Over the last 18 months the Group has begun to generate cash for the first time. With ongoing revenue growth and a well invested business with healthy gross margins and strong overhead control, we expect cash balances now also to grow further.

Outlook

Despite continuing uncertainties in the global economy, the Board believes the business should continue to make good progress in the current financial year and beyond due to increasing market adoption of our unique surface coating technology. This is evidenced by the growth achieved in the last financial year and in the current financial year to date; the significant new orders won recently from a major new energy sector customer; and the growing pipeline of business development opportunities.

Andrew Magson

Non-Executive Chair

21 January 2026

Chief Executive's Review

Results for the year

I am pleased with the progress made in my first full year as Hardide's CEO. We are continuing to work hard to build on this in the current financial year.

The Group's results for the year ended 30 September 2025 can be summarised as follows:

| £m Year ended: | 30 September 2025 | 30 September 2024 | Change |
|----------------------------------|-------------------|-------------------|-----------------------|
| Revenue | 6.0 | 4.7 | +1.3 |
| Gross profit | 3.5 | 2.3 | +1.2 |
| Gross margin % | 57% | 48% | +9 percentage points |
| EBITDA * | 1.0 | 1 | +1.0 |
| EBITDA margin % | 17.0% | - | +17 percentage points |
| Operating profit / (loss) | 0.3 | (1.2) | +1.5 |
| Profit / (loss) before tax | 0.1 | (1.3) | +1.4 |
| Basic earnings per share (pence) | 0.2 | (1.9) | +2.1 |

* EBITDA is Earnings Before Interest, Tax, and Depreciation and Amortisation charges.

¹ The 30 September 2024 comparative figure for EBITDA has been adjusted to exclude non-recurring restructuring costs of £0.4m incurred in that year.

Revenues in FY25 increased by 27% to a record £6.0m compared with £4.7m in FY24, driven mainly by new work wins in the aerospace and energy sectors. Similarly, gross margins improved to 57% from 48% in FY24, through a combination of better recovery of fixed costs due to revenue growth, together with strong commercial management and operational efficiencies.

When combined with strong overhead control and the sustained benefit of fixed cost savings, the increased revenues and gross margins enabled a material improvement in EBITDA to £1.0m at an EBITDA margin of 17.0%, compared to a break-even result (prior to £0.4m of one-off restructuring costs) in the prior year.

With depreciation and interest charges also lower in FY25, the strong EBITDA performance enabled the business to generate a positive operating profit of £0.3m (2024: loss of £1.2m) and profit before tax of £0.1m (2024: loss of £1.3m), driving a positive basic EPS of 0.2p (2024: loss per share of 1.9p).

High operational gearing in the business should enable future revenue growth to translate strongly into additional profit and cash generation, and therefore we would expect profits and earnings to grow faster than revenues in the coming years.

Commercial review

The Group's revenues analysed by end use market application were as follows:

| £m | FY25 | FY24 | % change | FY25 % Mix | FY24 % Mix |
|--------------|------------|------------|--------------|-------------|-------------|
| Energy | 2.8 | 1.9 | + 49% | 47% | 40% |
| Industrial | 1.4 | 1.9 | - 26% | 23% | 40% |
| Aerospace | 1.8 | 0.9 | + 90% | 30% | 20% |
| Total | 6.0 | 4.7 | + 27% | 100% | 100% |

The £1.3m revenue growth from 2024 to 2025 was largely generated by new business won in the year in energy and aerospace applications. Whilst the overall level of recurring work was broadly flat year on year reflecting the challenging global economic backdrop, this marked some recovery in sales to the energy sector after some

challenging global economic backdrop, this masked some recovery in sales to the energy sector after some customer de-stocking in the prior year, offset by a reduction in industrial sector work.

The addition of a number of new customers during the year enabled us to reduce overall customer concentration across our portfolio, although our top six customers continue to account for the majority of the Group's sales.

Energy

Much of the £0.9m increase in year-on-year sales to this sector was explained by new work wins. There is significant customer interest in the potential for Hardide coatings to replace boronising and nitriding as a surface treatment solution to increase the longevity of sleeves used in directional drilling operations.

Revenue growth in FY25 was driven particularly by two large new customers, based in North America and the Middle East respectively, with sales momentum increasing in the final quarter of the year. Should development trials and initial production orders be successful during the course of FY26, both customers have the potential to add materially to Hardide's sales in the current and future years.

Elsewhere we saw some recovery in volumes from one major long-standing customer who had de-stocked in the prior year; a modest increase in demand from another significant customer; whilst some coating programmes with smaller customers came to a natural end during the year.

The application of Hardide coating for use in the coating of industrial gas turbine blades to mitigate water droplet erosion, continues to be tested in the field and we remain in close contact with the customer. Although there had been no repeat demand since FY22, encouragingly, we recently received a repeat order for £0.26m which will benefit this financial year.

Industrial engineering

Demand in the industrial engineering sector was somewhat subdued, perhaps reflecting broader economic conditions, as one of our major customers reduced ongoing volumes following de-stocking last year. Demand for recurring work elsewhere was broadly stable.

Sales of our enhanced products range launched in 2024 grew during the year, albeit not at the rate initially expected and efforts continue to increase market share in this area, with continued focus on replacement and spare copper nozzles for thermal spraying equipment.

Aerospace

In December 2024 we announced we had won additional work with a major European aircraft manufacturer to coat parts for freight aircraft. As expected, the initial tooling and development work added materially to sales revenue in FY25. Production volumes are expected to begin in FY26 and, based on the customer's anticipated build rates, this could lead to production revenues in the range of circa £8m over the expected 10-year time frame of the contract.

The work won in 2023 with the same customer to coat parts used in commercial passenger aircraft has continued to progress well and should also enable a stable base load of volume work to continue for a number of years.

We continue to seek new production work within the aerospace sector (both civil and military) and, so far, have had encouraging successes in technical trials and achieved accreditations to work with a number of blue chip customers.

Business development

Approach

Our refreshed approach to business development begun last year is to take a broader and more holistic view of end use market development that places focus on potential applications where Hardide coatings are uniquely differentiated. This means we have become less restricted by the Group's traditional targeting of energy, aerospace and certain industrial customers. In addition, we are seeking to grow market share through focus on the following growth drivers:

- Developing a Bespoke Solutions business

This business stream is based on solving unique customer problems with a bespoke Hardide specification in both our traditional markets as well as new markets. In our traditional markets, including aerospace in particular, development lead times and customer approvals are long, and therefore having a balanced opportunity pipeline in terms of timeframes to revenue realisation is therefore critical to our success. As part of this initiative, we will seek to become more market sector agnostic and also target customers and applications with shorter approval cycles. Developing unique customer solutions with a bespoke Hardide specification can create a high barrier to entry for other surface treatment providers. It is intended that our coatings solutions business will supplement our traditional coatings as a service business.

During the current financial year we have been progressing discussions with two large energy companies which have the potential to develop into significant recurring business for the Group.

- Strategic development of our North American business

We believe that revenue growth opportunities for Hardide in the USA and North America are significant.

Traditionally, our Martinsville site in Virginia had been a satellite production centre and operated under the close supervision of operational management in the UK. We are evolving the organisational structure to empower and encourage the team in Martinsville to carry out business development activities directly; and during the year we invested to enable the site to mirror operational capabilities with those in the UK.

Hardide's business model is to coat component parts owned by its customers and prices are set on an ex-works basis. Hardide does not bear the financial risks of transporting parts to and from our facilities and, following the harmonisation of operational capabilities between our two plants carried out this year, there is no longer the need for Hardide to coat and ship certain parts from the UK to serve customers in North America.

We believe that the additional sales potential could be significant from the increased competitiveness enabled by providing more coatings for the North American market locally, thereby avoiding transport costs and tariffs which can be material relative to ex-works selling prices, as well as providing reduced lead times.

In recent months this has been evidenced by sizeable sales orders received from a large new North American energy customer, where supply directly from Martinsville was a key pre-requisite.

- Developing ancillary product ranges

During the year we began to offer a wider variety of pre and post treatment services, such as low phosphorus electroless nickel plating and laboratory analysis services to external customers in order to better utilise Hardide's asset base and skill sets that exist in the business.

- Digital, sales led marketing via the internet and social media

In 2024 we launched a digital, sales led marketing programme with a specialist external provider targeted on increasing market awareness of the unique features and benefits of Hardide coatings, particularly for use in challenging operational environments and where non-line of sight coating, or coating of internal surfaces is required. The objective, consistent with our bespoke solutions sales strategy outlined above, is to initiate dialogue with design engineers who have technical needs that Hardide could provide solutions for.

This approach is proving to be more results focused and cost effective than our previous traditional external sales team model. Instead, senior executives within the business now follow up on leads that have already been pre-qualified and well prioritised, often with customers having already reached the decision to spend money on development work.

Consistent with this marketing approach we have recently refreshed Hardide's web site (www.hardide.com) and associated visual branding.

Progress

For the first time this year we have a quantified road map that shows on a line-by-line basis how we intend to achieve our initial strategic target of at least doubling 2024 revenues as soon as possible and better utilise our operational capacity. This was the case even before the recent receipt of significant orders from our new customer in the North American energy sector.

The pipeline of potential opportunities continues to grow, albeit this still needs to be filled further so risks of work not being secured or being delayed is reduced, and the overall chances of success across the portfolio are increased. The Board now reviews this schedule every month, and it considers this discipline to be a significant step forward.

Operations

Health & safety

Once again, there were zero lost time health and safety incidents across the Group during the FY25 financial year and more minor accidents were very infrequent. Regular external audits and inspections are performed at both sites and recommendations for continuous improvement followed up. Greater focus on being placed on potential hazard and near miss identification, reporting and continuous improvement activities in order to reduce the risk of accidents occurring.

Accreditations

Hardide's site at Bicester in the UK is accredited to NADCAP Gold Merit status, the highest accreditation available for commitment to continual improvement in aerospace quality. Both the UK and the US site at Martinsville are accredited to aerospace quality standard AS9100 Rev D and to ISO9001. The Bicester facility is certified to environmental standard ISO14001, while Martinsville complies with applicable local, state and federal environmental standards.

Continuous improvement

A number of continuous improvement projects were initiated during the year and are bearing fruit. Initial focus has been on improving the efficiency of usage of our two key variable input costs, process gas and energy. In addition, we are putting increased focus on increasing the efficiency and flexibility of production workflows to improve productivity.

Fundamentally, the cost per part of components coated is heavily dependent on the quality of up front application engineering and tooling; together with the volume, predictability and repeatability of demand, which together help enable efficient batch sizes and reactor utilisation. We have recently been more far more proactive in working with customers to optimise these areas for mutual benefit, and this contributed to the improvement in gross margins during the year.

Operational capacity

We believe that with appropriate maintenance we continue to have operational capacity to support revenues at least in the range £10-12m pa, based on daily production cycles for each of our ten coating reactors and our existing single shift pattern. We are working on ways in which we could materially increase this production capacity without further major capital investment.

Should additional coating reactors be required to satisfy demand, these typically cost in the range £1.0-1.5m each, and each reactor can support at least a similar level of annual revenues, depending on selling prices, reactor loadings and cycle times. Our experience is that customers can support the funding of specific additional capacity, and that asset finance is also typically available, if needed.

Intellectual property

Hardide continues to renew patents in territories that it believes are important to its commercial development and to protect latest developments and applications in its coatings technology.

In effect, our most recent patents serve to increase the life span of our original patents by covering an increased range of applications.

range of applications.

Management also believes that Hardide's know-how and experience in applying the coatings technology has now become as valuable, if not more so, than the patents themselves.

Research and development

Research and development activities during the year included:

1. A project in conjunction with a team of post graduate engineering students from Cranfield University to evaluate the potential for Hardide Coatings in carbon capture applications. This concluded the most likely commercial applications for Hardide will be in transporting carbon dioxide and work continues as to how we might commercialise this.
2. Completion of work, supported by grant funding, to assess the potential for use of Hardide Coatings in the production of green hydrogen. Initial results have been encouraging, and we are now engaging with commercial partners to take development to the next stage.
3. Continuing to work with a key customer in the power generation industry to further improve the performance of Hardide coatings when used to mitigate the effects of water droplet erosion on turbine blades. This follows the outcome of field trials of the components initially supplied in 2022.

The focus of our technical department is evolving to increase prioritisation of work where customers are asking us to develop our technology to support their needs and resolution of problems. It is likely that an increasing proportion of our technical development work will become customer funded rather than grant funded in future. These areas include evaluating the performance and tolerances of thinner coatings and how we improve the efficiency of masking parts of components that do not need to be coated.

Environmental, Social and Governance ("ESG")

We believe Hardide has relatively strong ESG credentials as explained in the ESG report later in the full Annual Report.

Hardide's coatings prolong the life of, and improve the resilience and efficiency of, the components and parts used by our customers, thereby reducing life cycle costs, reducing waste and avoiding the harmful chemicals used in some competing coating technologies.

Our facilities in the UK and USA are well invested and operate to high environmental standards, with continuous improvement initiatives targeting a relative reduction in carbon emissions over time.

As a small team of just over 30 people, we work closely with and communicate regularly with employees, who are involved in discussions as to how we grow, develop and continually improve the business. We operate a profit bonus scheme that all employees participate in, and all employees received a bonus relating to Hardide's EBITDA performance in FY25.

We believe that Hardide as a small, listed business on London's Alternative Investment ("AIM") market, is relatively well governed for a business of our size, and we comply with the QCA corporate governance code (as revised in 2023) for AIM listed businesses, as set out in the Corporate Governance report.

Strong, responsible corporate governance and ethical behaviour is fundamental to the Board's oversight of the Group and to Hardide's broader culture and values.

Current financial year to date trading

Year to date trading in the first quarter of FY26 has been stronger than we had anticipated at the beginning of the year. The strong sales momentum experienced at the end of the last financial year has continued, including repeat orders amounting to some £1.75m from our large new energy sector customer in North America.

Unaudited revenue for the first quarter of FY26 was £1.8m (Q1 FY25 £1.3m). This revenue growth enabled us to generate double digit operating margins in the quarter. The Group's cash balance at 31 December was £1.2m, compared with £0.8m at 30 September 2025, reflecting the positive trading momentum and the normalisation of the higher than usual working capital levels that were carried over the last financial year end.

The encouraging levels of trading and order intake so far in the current financial year serve to underpin our confidence that Hardide will continue to make good progress over the 2026 financial year as a whole.

Matt Hamblin
Chief Executive Officer

21 January 2026

Group Finance Director's Review

Income statement

The revenue and profit performance of the Group for the year is described in the Chief Executive's review.

The Group had no corporation tax charge in FY25 due to brought forward tax losses. There was also no charge in FY24 due to tax losses incurred in that year. The Group benefited from modest research and development tax credits in both years.

Cash flow, cash balance and net debt

The Group's cash flow statement can be summarised as follows:

| Year ended: | 30 September 2025 | 30 September 2024 |
|----------------------------|----------------------|----------------------|
| EBITDA * | 1.0 | - |
| Change in working capital | (0.3) | 0.1 |
| Net interest and tax | (0.1) | (0.1) |
| Operating cash flow | 0.6 | - |

| | | |
|---|------------|--------------|
| Restructuring cash costs | - | (0.4) |
| Capital expenditure | (0.1) | (0.1) |
| | | |
| Increase / (decrease) in cash flow before financing transactions | 0.5 | (0.5) |
| | | |
| Net financing cash flows | (0.4) | 0.5 |
| | | |
| Net cash flow for the year | 0.1 | - |

| | | |
|-------------------------------------|------------|------------|
| Cash balance at 30 September | 0.8 | 0.7 |
|-------------------------------------|------------|------------|

* EBITDA in FY24 is stated prior to deducting one off restructuring costs, presented separately in the summary cash flow statement above.

In the year ended 30 September 2025 the Group generated £0.5m of cash, prior to financing transactions, of which £0.4m was utilised to meet committed repayments of loans and leasing liabilities, with the remaining £0.1m adding to gross cash on the balance sheet.

Due to strong trading momentum towards the end of the 2025 financial year, working capital requirements were higher than normal over the financial year end, leading to £0.3m of cash being absorbed into working capital. This position has since normalised, and by 31 December 2025 the Group's cash balance had increased to £1.2m.

Capital expenditure of £0.1m during FY25 continued to be modest in comparison to the Group's depreciation and amortisation charges of £0.7m for the year, due to the business continuing to be well invested with significant spare capacity. As described in the Chief Executive's report, the capital expenditure mostly related to investment in our Martinsville plant in the USA to harmonise its operational capabilities with those in the UK.

Balance Sheet and Capital Structure

The main changes in the Group's balance sheet over the year were:

- a reduction in the net value of property, plant, equipment and right of use assets by £0.6m, from £5.5m to £4.9m, as depreciation and amortisation charges exceeded capital expenditure for the reasons described above;
- the additional working capital carried over the FY25 year end of £0.3m;
- a reduction in net debt (including lease liabilities) of £0.5m, again as shown above.

An analysis of Hardide's net debt position (including lease liabilities) at the financial year end is set out in the table below:

| At 30 September: | 2025 | 2024 |
|-------------------------|-------------|-------------|
| | | |
| Cash | (0.8) | (0.7) |
| Loans | 0.5 | 0.7 |
| Lease liabilities | 1.9 | 2.1 |
| Net debt | 1.6 | 2.1 |

In total, the value of loans and lease finance due to be repaid in FY26 is £0.4m (FY25: £0.4m).

Therefore, total equity / shareholders' funds increased from £3.7m to £3.9m, reflecting retained profit after tax for the year.

Funding and going concern

Hardide has become cash generative for the first time over the last 18 months. As Hardide is already well invested with significant spare capacity, and with typical working capital requirements being modest at around 10% of sales, the Board does not currently believe it will need to raise further equity to deliver its current business plans. Therefore, the financial statements have been prepared on a going concern basis.

Reverse stress testing suggests that, absent specific actions to reduce costs, working capital and capital expenditure, the Group may need to seek further funding only if revenues fell by more than 25% compared to forecast. Given trading momentum this financial year has so far continued to be strong, the Board considers this scenario to be unlikely.

Simon Hallam
Group Finance Director

21 January 2026

| | | 2025 £000 | 2024 £000 |
|--|---|--------------|--------------|
| Revenue | 2 | 6,030 | 4,730 |
| Cost of sales | | (2,574) | (2,454) |
| Gross profit | | 3,456 | 2,276 |
| Administrative expenses | | (2,435) | (2,244) |
| Adjusted EBITDA before restructuring costs | | 1,021 | 32 |
| Restructuring costs | 3 | - | (399) |
| EBITDA | | 1,021 | (367) |
| Depreciation and amortisation | 3 | (761) | (823) |
| Operating profit / (loss) | 3 | 260 | (1,190) |
| Finance income | 4 | 6 | 4 |
| Finance costs | 5 | (141) | (157) |
| Profit / (loss) on ordinary activities before taxation | | 125 | (1,343) |
| Taxation | 7 | 53 | 23 |
| Profit / (loss) on ordinary activities after taxation | | 178 | (1,320) |
| Basic earnings / (loss) per share | 8 | 0.2p | (1.9)p |
| Diluted earnings / (loss) per share | 8 | 0.2p | (1.9)p |
| Other Comprehensive Income | | | |
| Items that may be reclassified to profit or loss: | | | |
| Exchange differences on translation of foreign operations | | (3) | (71) |
| Total comprehensive income / (loss) for the year attributable to owners of the parent company | | 175 | (1,391) |

All operations are continuing.

The accompanying accounting policies and notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For Hardide plc, company registered number 05344714
at 30 September 2025

| | | 2025 £000 | 2024 £000 |
|---------------------------------|----|--------------|--------------|
| Assets | | | |
| Non-current assets | | | |
| Intangible assets | 9 | - | 9 |
| Property, plant & equipment | 10 | 3,516 | 3,979 |
| Right of use assets | 11 | 1,369 | 1,526 |
| Total non-current assets | | 4,885 | 5,514 |
| Current assets | | | |
| Inventories | 12 | 173 | 167 |
| Trade and other receivables | 12 | 1,405 | 980 |
| Other current financial assets | 12 | 324 | 391 |
| Cash and cash equivalents | 12 | 827 | 700 |
| Total current assets | | 2,729 | 2,238 |
| Total assets | | 7,614 | 7,752 |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | 13 | 1,235 | 795 |

| | | | |
|--|----|--------------|----------|
| Loans | 13 | 168 | 235 |
| Deferred income | 13 | 15 | 393 |
| Right of use lease liability | 13 | 231 | 216 |
| Total current liabilities | | 1,649 | 1,639 |
| Net current assets | | 1,080 | 599 |
| Non-current liabilities | | | |
| Loans | 14 | 309 | 479 |
| Deferred income | 14 | 34 | 50 |
| Right of use lease liability | 14 | 1,693 | 1,875 |
| Provisions | | | |
| Provision for dilapidations | 15 | 50 | 50 |
| Total non-current liabilities | | 2,086 | 2,454 |
| Total liabilities | | 3,735 | 4,093 |
| Net assets | | 3,879 | 3,659 |
| Equity attributable to equity holders of the parent | | | |
| Share capital | 16 | 3,153 | 4,845 |
| Share premium | 16 | 19,193 | 19,188 |
| Capital redemption reserve | 16 | 1,707 | - |
| Retained earnings | | (20,460) | (20,638) |
| Share-based payments reserve | | 632 | 607 |
| Translation reserve | | (346) | (343) |
| Total equity | | 3,879 | 3,659 |

The financial statements were approved and authorised for issue by the Board on 21 January 2026.

Matthew Hamblin
Director

Simon Hallam
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 30 September 2025

| | Share Capital £000 | Share Premium £000 | Capital Redemption Reserve £000 | Share-based Payments £000 | Translation Reserve £000 | Retained Earnings £000 | Total Equity £000 |
|---------------------------------|--------------------------|--------------------------|--|---------------------------------|--------------------------------|------------------------------|-------------------------|
| At 1 October 2023 | 4,063 | 19,242 | - | 577 | (272) | (19,318) | 4,292 |
| Issue of new shares | 782 | 98 | - | - | - | - | 880 |
| Share issue costs | - | (152) | - | - | - | - | (152) |
| Share options | - | - | - | 30 | - | - | 30 |
| Exchange translation | - | - | - | - | (71) | - | (71) |
| Loss for the year | - | - | - | - | - | (1,320) | (1,320) |
| At 30 September 2024 | 4,845 | 19,188 | - | 607 | (343) | (20,638) | 3,659 |
| At 1 October 2024 | 4,845 | 19,188 | - | 607 | (343) | (20,638) | 3,659 |
| Cancellation of deferred shares | (1,707) | - | 1,707 | - | - | - | - |
| Issue of new shares | 15 | 5 | - | - | - | - | 20 |
| Share options | - | - | - | 25 | - | - | 25 |
| Exchange translation | - | - | - | - | (3) | - | (3) |
| Profit for the year | - | - | - | - | - | 178 | 178 |
| At 30 September 2025 | 3,153 | 19,193 | 1,707 | 632 | (346) | (20,460) | 3,879 |

CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 30 September 2025

for the year ended 30 September 2025

| | 2025 £000 | 2024 £000 |
|---|--------------|--------------|
| Cash flows from operating activities | | |
| Operating profit / (loss) | 260 | (1,190) |
| Depreciation and amortisation of owned assets | 538 | 605 |
| Depreciation of right of use assets | 223 | 218 |
| Share option charge | 25 | 30 |
| (Increase) / decrease in inventories | (6) | 69 |
| (Increase) in receivables | (355) | (270) |
| Increase in payables | 63 | 269 |
| Cash generated from / (used in) operations | 748 | (269) |
| Finance income | 6 | 4 |
| Finance costs | (141) | (157) |
| Tax received | 50 | - |
| Net cash generated from / (used in) operating activities | 663 | (422) |
| Cash flows from investing activities | | |
| Purchase of intangibles, property, plant and equipment | (69) | (64) |
| Net cash (used in) investing activities | (69) | (64) |
| Cash flows from financing activities | | |
| Net proceeds from issue of ordinary share capital | 20 | 728 |
| New loans raised | - | 235 |
| Loans repaid | (236) | (260) |
| Repayment of leases | (233) | (269) |
| Net cash (used in) / generated from financing activities | (449) | 434 |
| Effect of exchange rate fluctuations | (18) | 12 |
| Net increase / (decrease) in cash and cash equivalents | 127 | (40) |
| Cash and cash equivalents at the beginning of the year | 700 | 740 |
| Cash and cash equivalents at the end of the year | 827 | 700 |

Notes

1. Basis of preparation of financial information

The financial information presented is extracted from the audited financial statements. Full statutory accounts for Hardide plc for the year ended 30 September 2024 have been delivered to the Registrar of Companies and those for the year ended 30 September 2025 will be delivered following the Company's annual general meeting.

Funding and going concern

The directors have adopted the going concern basis in preparing the financial statements after assessing the principal risks and considering the impact of various downside scenarios to the Group's base case financial plans, including latest sales expectations and profit margins for the period to March 2027.

The Board expects the Group to have sufficient financial and other resources to continue to operate as a going concern for the foreseeable future, but in reaching that conclusion the Board has undertaken a series of sensitivity analyses based on the Group not achieving its base case sales forecast.

Reverse stress testing suggests that, absent specific actions to reduce costs, working capital and capital expenditure, the Group may need to seek further funding only if revenues fell by more than 25% compared to forecast. Given trading momentum this financial year has so far continued to be strong, the Board considers this scenario to be unlikely.

2. Segmental analysis

Under IFRS8, operating segments are defined as a component of the entity (a) that engages in business activities from which it may earn revenues and incur expenses (b) whose operating results are regularly reviewed and (c) for which discrete financial information is available. The Group management is organised into UK and USA operation and Corporate central functions, and this factor identifies the Group's reportable segments.

| Year ended 30 September | UK operation £000 | | US operation £000 | | Corporate £000 | | Total £000 | |
|------------------------------------|----------------------|-------|----------------------|-------|-------------------|---------|---------------|---------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| External revenue | 4,581 | 3,129 | 1,449 | 1,601 | - | - | 6,030 | 4,730 |
| Operating profit / (loss) | 592 | (442) | 338 | 296 | (670) | (1,044) | 260 | (1,190) |
| Segment assets | 5,461 | 5,779 | 1,978 | 1,754 | 175 | 219 | 7,614 | 7,752 |
| Expenditure for non-current assets | 33 | 25 | 36 | 23 | - | - | 69 | 48 |
| Segment liabilities | 2,399 | 2,686 | 1,148 | 1,188 | 188 | 219 | 3,735 | 4,093 |

The Group currently has a single business product, so no secondary analysis is presented. Revenue from external customers is attributed according to their country of domicile. Turnover by geographical destination is as follows:

| External sales | UK £000 | Europe £000 | N America £000 | Rest of World £000 | Total £000 |
|-----------------------|--------------|----------------|-------------------|-----------------------|---------------|
| 2025 | 2,309 | 1,048 | 1,681 | 992 | 6,030 |
| 2024 | 2,096 | 159 | 2,033 | 442 | 4,730 |

The UK operation sells to customers globally, while the US operation sells to North America and to the Far East. All revenue is recognised at a point in time and no revenue is recognised over time.

Four external customers (2024 - four) contributed more than 10% of the Group's continuing external sales for the year ended 30 September 2025.

3. Earnings Before Interest, Taxation, Depreciation and Amortisation ("EBITDA")

Earnings Before Interest, Taxation, Depreciation and Amortisation ("EBITDA") is a key financial performance indicator used by management to assess the operational performance of the Group.

| | 2025 £000 | 2024 £000 |
|--|----------------------|--------------|
| Operating profit / (loss) | 260 | (1,190) |
| <i>Add back non-cash other operating costs:</i> | | |
| Depreciation and amortisation of owned assets | 538 | 605 |
| Depreciation and amortisation of right of use assets | 223 | 218 |
| EBITDA | 1,021 | (367) |
| Non-recurring restructuring costs | - | 399 |
| Adjusted EBITDA | 1,021 | 32 |

4. Earnings / (losses) per share

| | 2025 £000 | 2024 £000 |
|---|----------------------|--------------|
| Profit / (loss) on ordinary activities after tax | 178 | (1,320) |
| Basic earnings per ordinary share: | | |
| Weighted average number of ordinary shares in issue | 78,737,808 | 70,849,596 |
| Dilutive effect of potential ordinary shares | 4,950,362 | - |
| Basic earnings / (losses) per share | 0.2p | (1.9)p |
| Diluted earnings / (losses) per share | 0.2p | - |

As net losses were recorded in 2024, the potentially dilutive share options are anti-dilutive for the purposes of the loss per share calculation. and their effect is therefore not considered.

5. Loans

| 2025 £000 | 2024 £000 |
|----------------------|--------------|
|----------------------|--------------|

| | £000 | £000 |
|--------------------|------|------|
| Total loans | 477 | 714 |
| Maturity analysis: | | |
| Within 1 year | 168 | 235 |
| 1 to 2 years | 103 | 169 |
| 2 to 3 years | 85 | 103 |
| 3 to 4 years | 54 | 86 |
| 4 to 5 years | 39 | 54 |
| 5+ years | 28 | 67 |

6. Right of use lease liabilities

| | 2025 £000 | 2024 £000 |
|-------------------------|--------------|--------------|
| Total lease liabilities | 1,924 | 2,091 |
| Maturity analysis: | | |
| Within 1 year | 231 | 216 |
| 1 to 2 years | 207 | 193 |
| 2 to 3 years | 205 | 195 |
| 3 to 4 years | 218 | 205 |
| 4 to 5 years | 229 | 218 |
| 5+ years | 834 | 1,064 |

7. Annual report and accounts and notice of AGM

The full audited annual report and accounts for the year ended 30 September 2025, including the basis for preparation and other explanatory notes, will be made available to shareholders in February 2025. These will be available as soon as possible thereafter on the Company's website (www.hardide.com). The announcement of the publication of the full report and accounts will be notified. Notice of the Company's annual general meeting will be sent to shareholders at the same time.

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