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17 February 2026

Haydale plc

('Haydale', the 'Company', or the 'Group')

Final Results and Post-Period Trading Update

Structural reset complete & inflection in revenue visibility, execution capacity and route-to-market strength

Haydale (AIM: HAYD), the advanced materials and clean-technology group, announces its audited results for the 15-month period ended 30 September 2025 ("FY25"), a period that completed the strategic reset of the business and positioned the enlarged Group for scaled commercial execution following the acquisition of Intelligent Resource Management Limited (trading as SaveMoneyCutCarbon) ("SMCC") in January 2026.

FY25 reflects the deliberate wind-down of legacy overseas operations. The post-period acquisition of SMCC and subsequent commercial acceleration mark a structural inflection in revenue visibility, execution capacity and route-to-market strength.

Structural Improvement in Revenue Visibility in FY26

- The successful integration of SMCC has materially enhanced revenue visibility and execution capacity, as demonstrated by the enlarged Group now having fully contracted revenues across the enlarged Group which provide over 100% coverage of the Board's H1 FY26 revenue expectations. In addition, a broader qualified partner-led pipeline extends materially into H2 and beyond. This acceleration would not have been achievable by Haydale on a standalone basis.
- Multi-year programmes secured with SMCC Impact Partners and JustHeat customers underpin repeatable revenue streams extending beyond the current financial year.

Financial Highlights (FY25 - Reset Period)

- Group revenue: £2.51m (reflecting deliberate discontinuation of legacy operations).
- Continuing operations gross margin: 63% (Group gross margin: 57%), demonstrating pricing resilience through restructuring.
- Adjusted operating loss: £4.02m (reflecting transitional cost base during reset).
- £5.75m gross fundraise completed post period end with new and existing institutional shareholders participating alongside SMCC acquisition.

Enlarged Group fully funded for FY26 execution phase, with existing cash resources and facilities expected to provide sufficient liquidity through to anticipated EBITDA breakeven in Q1 FY27.

Operational Highlights: Structural Reset Completed

- Exit from loss-making overseas operations and non-core activities, including divestment of US silicon carbide

tooling operations.

- Consolidation of UK activities into a simplified, lower-cost operating structure with a material reduction in fixed cost base and simplification of operational footprint.
- Balance sheet materially de-risked through removal of overseas leases, pension and legacy intangible exposures.
- New strategy focussed on using our proprietary HDPlas® platform technology to develop patented graphene-enabled products that deliver measurable energy, water and carbon savings.
- These products are deployed through an integrated commercial model that combines in-house product development with established customer access, delivery capability and Impact Partner relationships achieved through the post period end acquisition of SaveMoneyCutCarbon.

Transition to a Scalable Product-Led Platform

- JustHeat™ certified (CE and UL) and transitioned from prototype to commercial deployment within six months.
- Launch of graphene-enhanced Super-Efficient Thermal Transfer Fluid, now in commercial trials.
- Strategic commercial arrangements providing routes to market for JustHeat secured with Interfloor and NMC.
- Continuing operations now represent a structurally new revenue base, with unproductive legacy customer relationships discontinued.

Embedded Route to Market Secured (Post Period End)

- Acquisition of SMCC in January 2026, establishing an integrated B2B delivery platform. SMCC operates a partner-funded customer acquisition model, generating pre-qualified demand through long-term Impact Partner agreements with major UK banks and utilities. This materially reduces customer acquisition cost, shortens sales cycles and embeds Haydale's proprietary products within compliance-driven procurement frameworks.
- The enlarged Group now operates through an integrated production, commercial delivery and platform oversight structure designed to support scalable execution comprising:
 - **Production & Innovation:** centred in Ammanford and underpinned by our proprietary HDPlas® functionalisation capability;
 - **Go-to-Market:** centred in Bury St Edmunds and delivered through SMCC's national sales, programme management and accredited installer network embedded within its Impact Partner Programme; and
 - **Platform Acceleration:** ensuring disciplined governance, capital allocation and KPI-driven execution across the enlarged Group.
- Since completion, JustHeat has been integrated into SMCC's curated product suite and is now presented alongside SMCC's broader energy, water and carbon efficiency solutions as part of a unified decarbonisation offering to customers. This has expanded the scope of existing commercial partnerships and increased both the volume and quality of pipeline opportunities.
- The acquisition converts JustHeat from a product seeking distribution into a solution embedded within funded, partner-led programmes.

Commenting on the results Gareth Kaminski-Cook, Non-Executive Chair, said:

"FY25 was a decisive reset. We removed structural loss-making operations, simplified the business and rebuilt Haydale around scalable, proprietary products.

The acquisition of SMCC marks the completion of that reset and the start of scaled commercial execution. The enlarged Group now combines certified graphene-enabled products with a national sales and delivery engine and embedded routes to market. This alignment of proprietary product, embedded route to market and installer delivery capability materially changes the commercial profile of the business. Multi-year programmes secured with SMCC Impact Partners and JustHeat customers underpin repeatable revenue streams extending beyond the current financial year.

The Board's focus is disciplined execution and margin integrity. On this basis, we expect to deliver positive EBITDA within 12 months of the SMCC acquisition."

Commenting on the results Simon Turek, Chief Executive, said:

"The enlarged Haydale is structurally simpler, commercially aligned and execution focused. JustHeat is now embedded within a national, partner-led delivery model that materially improves customer acquisition efficiency and revenue visibility. Integration of SMCC has materially enhanced revenue visibility and execution capacity, as demonstrated by the enlarged Group now having fully contracted revenues across the enlarged Group which provide over 100% coverage of the Board's H1 FY26 revenue expectations, significantly enhancing near-term visibility whilst contracted revenue and pipeline opportunities extend into H2 and beyond. This represents a structural improvement in revenue visibility and provides early evidence that the enlarged Group's commercial model is scaling as intended.

FY26 represents the first full year of scaled commercial execution, and our focus is upon continuing the rapid integration of SMCC, along with disciplined delivery, margin integrity and conversion of pipeline into revenue. The historical disconnect between innovation and commercial deployment has now been structurally resolved."

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Notes to Editors

Haydale plc is an advanced materials and clean-technology company focused on the development and deployment of energy- and water-efficient technologies at scale.

The Group leverages its proprietary HDPlas[®] platform technology to develop patented graphene-enabled products that deliver measurable energy, water and carbon savings. These products are deployed through an integrated commercial model that combines in-house product development with established customer access, delivery capability and Impact Partner relationships.

SaveMoneyCutCarbon is the Group's embedded B2B go-to-market platform, operating a national sales, programme management and installer network. Through its Impact Partner Programme, SMCC originates pre-qualified SME and corporate demand via long-term agreements with UK banks and utilities. This partner-funded acquisition model provides scalable, low-cost customer origination and recurring programme revenue.

Haydale's strategy is focused on accelerating the deployment of cost-effective decarbonisation solutions across the UK's built environment, while building a scalable platform for wider international deployment through strategic partners. The Group is execution-led and product-focused, translating advanced materials science into commercially deployable products and solutions that deliver measurable energy, water and carbon savings.

For more information please visit: www.haydale.com

Caution regarding forward looking statements

Certain statements in this announcement, are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "should" "envisage", "estimate", "intend", "may", "plan", "potentially", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward-looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors.

A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including risks associated with vulnerability to general economic and business conditions, competition, environmental and other regulatory changes, actions by governmental authorities, the availability of capital markets, reliance on key personnel, uninsured and underinsured losses and other factors, many of which are beyond the control of the Company. Although any forward looking statements contained in this announcement are based upon what the Directors believe to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with such forward looking statements. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Subject to any continuing obligations under applicable law or any relevant AIM Rule requirements, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

CHAIR'S STATEMENT

Overview

The 15-month period to 30 September 2025 ("FY25") was a decisive period of reset. A new Board was formed, radical restructuring actions were taken to simplify the Group's operating footprint and materially reduce costs, and a more focused, commercially driven strategy was established leveraging Haydale's intellectual property to address the growing energy efficiency market. That strategy is now being executed at pace.

Of specific significance, in April 2025 the Company launched its first commercially viable product, JustHeat, which is enabled by our unique proprietary HDPlas® plasma functionalisation technology and we have already seen a number of significant commercial arrangements announced to strengthen both the supply chain and the sales channels required to successfully take to market. We leveraged this news to raise a further £2.13m of equity investment in late June 2025, thus securing headroom to complete product certification, strengthen the supply chain and assist the ongoing commercial rollout process.

The progress has continued post period end. We launched our second commercial product, a graphene enhanced super-efficient thermal transfer fluid ("SETTF") in November 2025 which is now in commercial testing in a number of industrial settings. In January 2026, we raised a further £5.75m in a fundraise as part of the acquisition of Intelligent Resource Management Limited (trading as "SaveMoneyCutCarbon") ("SMCC") which brings the necessary know how and infrastructure required to take the growing portfolio of Haydale products into commercial markets and diversify the operations towards being an integrated, innovative group of companies focused on delivering solutions to organisations to cost effectively reduce their energy, water and carbon consumption. Since completion of the SMCC acquisition, commercial execution has accelerated, with new national programmes and partner-led deployments progressing into delivery.

New Leadership

During 2024, it was clear that the Company again needed to raise working capital. However, it soon became evident that, in order to garner support from the investor base, meaningful change would have to take place. As a result, the Chairman, David Banks, and CEO, Keith Broadbent, stepped down, and I was invited to take up the role of Executive Chair. The Company was then successful in securing £3.1m of equity investment which closed mid November 2024. Simon Turek joined the Board as a non-independent director on 21 November 2024, representing the Company's then largest investor, Quidos Technologies. The new team immediately set about conducting a root and branch review of the corporate strategy, product offering, regional footprint, cost base and organisation.

Simon increasingly took the lead in this process and, subsequent to announcing the new strategy in December 2024, I was delighted to confirm that Simon would become our new CEO, effective 1 January 2025. Jeremy Nesbitt then joined the Board in April 2025. He has a background in regulated utilities, strategic programme delivery, and public-private partnerships which will be invaluable as Haydale advances the roll-out of its energy-efficient heating technology.

Finally in January 2026, and following the acquisition of SMCC, Mark Sait joined the Board as Chief Commercial Officer. The rapid integration of SMCC and alignment of the enlarged leadership team has materially strengthened commercial execution capability. The Company has moved quickly from transaction completion to operational integration, with sales processes unified and product propositions aligned within weeks of closing.

I believe our new Board is fully capable of bringing the leadership required to both fulfil the promise of Haydale's technologies and drive our highly capable and motivated workforce.

A transformational period of change

The leadership refresh and renewed strategy have already delivered a substantial number of changes which all contribute to reducing cost and complexity and enabling focus on the core growth initiatives related to commercialising products predominantly based on our proprietary heater ink and thermal fluid technologies. These are set out in more detail in the CEO and CFO reports.

Of particular note and as mentioned above, post period end we acquired SMCC. SMCC offers its customers an end-to-end solution to deliver energy, water and carbon efficiencies whilst saving those organisations money. It has a unique positioning with a number of Impact Partners, large customers which include a number of high street banks. SMCC acts as the outsourced provider of those services to the Impact Partner's customers, thereby helping the banks deliver on their ESG commitments and providing a low-cost pipeline of pre-qualified, commercial clients to the enlarged Group.

Whilst there is work to be done to further integrate the businesses and leverage the strength of those Impact Partnerships to roll out the JustHeat products nationally, the Board believes that the Group is now entering a phase of scaled commercial roll-out of JustHeat across multiple programmes, geographies markets and customer segments. Whilst there remains much to be done, we are pleased to say that the integration process is progressing smoothly with all parts of the business aligned and clearly focused on the job in hand.

Staff

This has been a period of significant change and for many this creates uncertainty, all of which can be very challenging for our staff. I want to take this opportunity to recognise their total commitment to the success of the business, their adaptability, flexibility and preparedness to engage with the new performance culture and goals to deliver profit. I would also like to welcome the team at SMCC into the wider Haydale Group. We cannot achieve our stated goals without our talented and motivated team. I want to highlight the role that the senior leadership team have played in developing and now leading delivery of the new strategies. Their leadership has been a key part of the progress we have made so far and will be critical to our future success. On behalf of the non-executives, thanks to you all. Finally, it would be remiss of me not to recognise and offer sincere thanks to my Board colleagues and a number of shareholders who have provided continuing support to me and the broader business.

Outlook

With the acquisition of SMCC complete, Haydale is no longer solely an advanced materials developer; it is now an integrated clean-technology platform with proprietary products, national delivery capability and embedded routes to market.

The enlarged Group enters 2026 with certified proprietary products, a materially reduced fixed cost base, and an integrated national delivery platform. Revenue visibility is structurally improved, with fully contracted programmes covering H1 expectations and a growing partner-led pipeline extending into H2 and beyond. On this basis, and in line with expectations, the Board expects a step-change in reported revenue in FY26 compared to FY25.

The past year has repositioned the business from restructuring to growth. Structural losses have been removed, national routes to market embedded, and operational leverage restored. The Board's focus for FY26 is disciplined execution - converting pipeline into delivered cash-generative revenue and delivering EBITDA within 12 months of the SMCC acquisition completing (Q1 FY27).

The Board believes Haydale now has the right structure, the right products and the right route to market to deliver sustainable, profitable growth and long-term shareholder value.

Gareth Kaminski-Cook

Chair

16 February 2026

CEO REPORT

FY25: A fundamental reset and the relaunch of Haydale

Overview

When I joined the Board in November 2024, it was clear that Haydale could not continue on its prior trajectory. The Group was spread across multiple geographies, carrying a cost base misaligned with revenues, and dependent on long-dated assumptions around overseas operations and third-party adoption of Haydale's technology that were not converting into value.

The conclusion of my strategic review, delivered in December 2024, was clear: Haydale required a fundamental reset. That was the mandate upon which I assumed the role of CEO in January 2025. The subsequent actions taken in

FY25 were designed to remove structural constraints on growth and to position the Group for commercial scale. With these foundations now in place, Haydale enters FY26 as a fundamentally different business: simplified, commercially aligned and, focused on execution rather than restructuring.

FY25 should therefore not be treated as a baseline year. It represents a period of deliberate discontinuity: the controlled wind-down of the legacy operating model and the relaunch of Haydale as a focused, product-led commercial business. In summary, this has not been a continuation of the existing business. It has been an orderly exit from an operating model that was not scalable and a rebuild from first principles.

From diffuse R&D and non-core activities to a focused, product-led execution

Haydale has a world-leading platform technology in its proprietary HDPlas® plasma functionalisation process and owns derivative intellectual property with high barriers to entry in the advanced materials space. In particular, the graphene heater ink underpinning the JustHeat product range is highly energy-efficient and technologically differentiated.

However, the Company's track record over recent years has demonstrated that Haydale could not rely on others adopting its technology at scale. To succeed, Haydale needed to control its own commercial destiny by taking its intellectual property into product form, targeting volume applications, and building a delivery capability aligned to that ambition. This shift removes reliance on third-party adoption cycles and places control of revenue growth directly within the Group.

My priority since January 2025 has therefore been to radically simplify the business:

- exiting loss-making overseas operations and non-core activities;
- reducing overheads through disciplined cost control;
- consolidating legacy Haydale operations into a single UK site; and
- focusing the organisation on a small number of scalable opportunities.

As a result, Haydale has exited its historical, cash-burning businesses and is now focused on only two core activities:

- the manufacture and commercialisation of plasma functionalised graphene-based heating and thermal products, led by the JustHeat range; and
- plasma functionalisation for third parties, increasingly undertaken as paid product-development work with clear routes to volume.

Where Haydale was previously an R&D-centric organisation attempting to support more than 100 projects, products and services, it is now a simpler, product-led commercial business. Whilst we retain ownership of all our intellectual property, that commercial change is intentional and structural.

Taking JustHeat from prototype to market

Whilst FY25 was never going to be a period of evident revenue growth, it has however been an intensive period of controlled and targeted change. We took JustHeat from a pre-sales prototype to a certified, deployable product within 6 months and put in place the fundamentals for growth.

The first half of calendar year 2025 was focused on securing the regulatory and technical foundations required to sell JustHeat at scale. During this period, Haydale obtained CE and UL certifications, enabling sales across Europe and North America.

The second half of the calendar year was dedicated to building commercial readiness: establishing supply-chain robustness, and production viability, whilst strengthening margin, and putting in place the partnerships required to support deployment at scale.

Alongside JustHeat, Haydale also launched a second proprietary product: a HDPlas® functionalised graphene Super-Efficient Heat Transfer Fluid, now in commercial trials for cooling applications, including in data centre environments. Both products are underpinned by UK and overseas patents.

By the end of FY25, JustHeat had transitioned from a development programme into a certified, deployable product with established supply chains and multiple routes to market. The remaining variable is not product readiness, but the pace and scale of commercial deployment.

Sales execution - Post-Acquisition Integration in Practice

Early JustHeat sales were not constrained by product performance or demand, but by the absence of a national delivery infrastructure aligned to institutional and compliance-driven environments. Haydale was historically structured to license technology and deliver R&D services, not to operate a scaled, installation-led sales commercial platform.

This structural gap directly informed the acquisition of SMCC in January 2026. Without SMCC, Haydale would have required substantial additional time and capital to build equivalent national sales infrastructure and accredited installer capability. The acquisition therefore accelerates the Group's revenue realisation while materially reducing its execution risk.

SMCC provides an established commercial platform already embedded within major UK banks, utilities and corporate partners through its Impact Partner Programme. This partner-funded acquisition model generates a continuous flow of pre-qualified B2B demand at effectively zero marginal acquisition cost. Customer acquisition costs are materially

reduced, sales cycles shortened, and revenue predictability enhanced.

The enlarged Group now operates through an integrated model comprising:

- **Production & Innovation:** centred in Ammanford and underpinned by our proprietary HDPlas® functionalisation capability;
- **Go-to-Market:** centred in Bury St Edmunds and delivered through SMCC's national sales, programme management and accredited installer network embedded within its Impact Partner Programme; and
- **Platform Acceleration:** ensuring disciplined governance, capital allocation and KPI-driven execution across the enlarged Group.

Since completion, JustHeat has been formally integrated into SMCC's curated product suite and is presented alongside broader energy, water and carbon efficiency solutions within partner-led programmes. The acquisition converts JustHeat from a product seeking distribution into a solution embedded within funded, compliance-driven procurement frameworks.

This integrated operating model is now translating into measurable commercial traction.

The Board is confident that the existing pipeline is now progressing through a structured, repeatable commercial model aligned to disciplined delivery and scalable execution.

A genuinely new revenue base

Group revenue for the 15-month period was £2.51m, of which £0.73m relates to continuing operations in the new Haydale business. This reflects the impact of deliberately discontinuing the non-core operations.

For JustHeat, the focus for FY25 was on proof of concept and delivery of reference installations, with the objective of building relationships with partners able to take the product to market alongside their own offerings or as the owners or operators of larger property portfolios. This has led to formalised arrangements with:

- Interfloor, the largest European manufacturer of underlay, which has developed a flooring range compatible with JustHeat to be retailed through its existing sales channels; and
- NMC, one of Europe's largest suppliers of coving and skirting, with whom we are developing integrated JustHeat panel solutions.

The accounts largely represent paid product-development and early deployment work with JustHeat channel partners and customers. As the product standardises, we expect a growing proportion of revenue to transition to product sales.

It is also notable that, of the revenue classified as continuing operations in FY25 and beyond, only one major customer - Petronas, with whom our collaboration remains ongoing - represents a legacy commercial relationship. All other current revenue activity has been generated from customers, products and channels that did not exist for Haydale prior to the reset. This underpins the fact that continuing operations represent the emergence of a structurally new business model rather than a recovery of legacy activity.

Despite the strategic reduction in revenue during the reset, the Group maintained a 57% gross margin, with continuing operations delivering 63% gross margin, reflecting strong pricing and the quality of the underlying opportunity. Whilst the integration of SMCC introduces a broader mix of product and service revenue streams, the Board expects overall gross margins to remain robust. JustHeat remains a proprietary, differentiated product with strong pricing discipline, and SMCC's delivery model is designed to support scalable deployment without structurally diluting product economics. As volumes increase, the Group expects manufacturing efficiencies and procurement leverage to provide further support to margin resilience over time.

Financial discipline during the reset

The financial statements reflect a business in transition. They capture the economic cost of exiting the legacy model, including losses on disposal and impairment, alongside a cost base reset that was only fully achieved late in the period.

At the same time, the reset was executed with tight financial discipline. Working capital was released as inventories and receivables associated with discontinued operations were wound down. The balance sheet has been materially de-risked, with the elimination of overseas lease and pension liabilities and the removal of legacy goodwill and customer intangibles. Debt levels remain low, and the post period end fundraise and the conversion of the convertible loan notes have further strengthened the capital structure.

Staff

The upheaval and impact on our employees created by change of this magnitude cannot be underestimated. The executive team's ability to effect the necessary transformation during FY25 has only been possible thanks to the trust, resilience and commitment of the entire Haydale team under the leadership of the wider management group. I would like to thank them on behalf of the Board.

Momentum, milestones and outlook

The acquisition of SMCC marks the completion of Haydale's reset and the beginning of its execution phase.

The Group now combines proprietary, certified graphene-enabled products with an embedded national sales and delivery platform. This materially changes the commercial equation. JustHeat is no longer a product seeking distribution; it is a solution integrated within a partner-led sales process, with accredited installer capability and national delivery infrastructure already in place.

Since completion of the acquisition in January 2026, rapid integration has taken place and the integrated operating model described above is now translating into expanded commercial activity. JustHeat is now alongside SMCC's broader energy, water and carbon efficiency solutions as part of a unified decarbonisation offering, expanding the scope of existing commercial partnerships and increasing both the volume and quality of pipeline opportunities.

Revenue visibility has improved materially following integration, with fully contracted programmes covering the Board's H1 expectations and a qualified partner-led pipeline extending into H2 and beyond.

Importantly, multi-year programmes secured with SMCC Impact Partners and JustHeat customers underpin repeatable revenue streams extending beyond the current financial year, all contributing to what we anticipate being growing, quality earnings. This represents a structural improvement in revenue visibility and provides early evidence that the enlarged Group's commercial model is scaling as intended.

FY25 removed structural risk and rebuilt the operating model. FY26 is the first year of scaled commercial execution. The Group now operates with:

- A materially lower fixed cost base;
- Certified, commercially deployable proprietary products;
- Established national sales channels and installer capability; and
- Growing forward revenue visibility through contracted and partner-led programmes.

On this basis, and subject to normal execution and market conditions, the Board expects the enlarged Group to move to positive EBITDA within 12 months of the SMCC acquisition (Q1 FY27). Importantly, following the January 2026 fundraise, the Group is fully funded for this execution phase and does not anticipate the need for additional capital to support FY26 working capital or planned capital expenditure. Based on current forecasts and contracted revenue visibility, the Board expects existing cash resources and facilities to provide sufficient liquidity through the period to anticipated EBITDA breakeven.

The structural reset is complete. Execution is now the primary driver of value creation.

The new Haydale is structurally simpler, commercially aligned, and built to scale profitably.

Simon Turek

CEO

16 February 2026

CFO REPORT AND FINANCIAL REVIEW

Overview

In the 15-month period under review, as more fully explained in the CEO report and following the November 2024 fund raise, the Group has undertaken significant change in its strategic direction, cost base and ongoing operations - all of which have progressively impacted the financial statements as the year has progressed. Discontinued operations reflect the divestment of all overseas entities and the consolidation of legacy Haydale UK activities into a single operational manufacturing site in Ammanford, Wales, resulting in the closure of the Loughborough facility (which historically specialised in composites). Subsequent to the period end, the Group acquired SMCC, including its operational base in Bury St Edmunds. This facility supports the enlarged Group's sales, programme delivery and customer engagement activities and does not alter the consolidated UK manufacturing footprint established during the reset. As a result, we have exited the silicon carbide tooling business and focused our UK activities to concentrate on the core HDPlas[®] technology and our proprietary heater ink and thermal fluid-based products, predominantly the JustHeat heating system range. This has been accompanied by a deep cost reduction exercise which reduced the Group's run-rate costs by 69% as at the end of the financial period, and has therefore, by necessity, meant we have had to focus on and curtail non-essential activities and non-core revenue lines. Whilst the new business model is taking root, our more general functionalised graphene consultancy activities have been streamlined to service the larger opportunities with paying customers and move away from more speculative, long-term R&D type engagements. These changes are reflected in the much-reduced continuing operations revenue numbers and fixed asset base set out in the balance sheet.

Statement of Comprehensive Income

The Group's total revenue for the 15 month period ended 30 September 2025 was £2.51 million (FY24: £4.82 million)

of which £0.73m (FY24: £0.94m) reflects continuing operations primarily related to graphene based product development services and initial JustHeat trial installations; and £1.78m (FY24: £3.9m) of discontinued operations, predominantly related to our US based silicon carbide tooling business which ceased operations in March 2025. Revenue historically derived from product sales was primarily related to the US silicon carbide tooling business and has fallen accordingly following disposal of that entity pending JustHeat sales being delivered at volume (See note 4, Segmental Analysis).

The Group's Gross Profit from continuing activities, which excludes Other Operating Income, was £0.46 million (FY24: £0.47 million) delivering a Gross Profit margin of 63% (FY24: 50%), a 13% increase on prior year reflecting a high proportion of project work. Discontinued operations generated a £0.97 million gross margin (FY24: £2.34 million).

Other Operating Income from continuing operations, which principally related to grant funded projects, was £0.13 million (FY24: £0.23 million), reflecting the winding down of a number of these initiatives as part of the refocus of the business toward the JustHeat product range.

Adjusted administrative expenses from continuing operations across the 15 months was £3.33 million (FY24: £3.21 million) representing a 17% reduction in the monthly operational cost base on a like-for-like basis and reflecting cost savings as the turnaround plan announced in December 2024 was progressively realised, albeit due to the effect of notice periods the full impact was not achieved until towards the end of the reporting period. Adjusted administrative expenses from discontinued operations reflect the costs of the overseas businesses until exited part way through the period.

The adjusted operating loss from continuing operations was £2.74 million (FY24: £2.51 million). Total administrative expenses from continuing operations for the 15-month period were £4.02 million (FY24: £3.88 million). The loss from discontinued operations was £5.44 million (FY24: £2.78 million), which includes the loss on disposal of subsidiaries of £3.34 million and £0.29 million (FY24: £1.23 million) of impairment charges associated with the restructuring.

The Loss from continuing operations was £3.43 million (FY24: £3.18 million). Finance costs from continuing operations were £0.19 million (FY24: £0.20 million).

The Group continued to direct certain resources to research and development with the focus on products and processes that could develop into sustainable and profitable revenue streams. R&D spend for the period was £1.49 million (FY24: £1.39 million) of which £0.26 million was capitalised (FY24: £0.50 million) which is all related to continuing operations. During the period the Group claimed R&D tax credits of £0.21 million (FY24: £0.24 million) and it is expected that this claim will be received during the current financial year.

Total comprehensive loss from continuing operations for the 15-month period was £3.42 million (FY24: £3.13 million). Total comprehensive loss for the period was £8.57 million (FY24: £5.80 million) which in FY25 included £3.63 million of one-off charges relating to loss on disposal of subsidiaries and impairment of intangible assets (FY24: £1.23m relating to impairment of intangible assets).

The total loss per share for the period was 0.3 pence (FY24: 0.4 pence) of which the loss per share relating to continuing operations was 0.1 pence (FY24: 0.2 pence).

Statement of Financial Position and Cashflows

As a result of the restructuring activities, the balance sheet has been simplified. As at 30 September 2025 and following the divestment of the overseas entities, net assets were £1.30 million (2024: £5.68 million), including cash balances of £1.68 million (2024: £1.72 million). Inventories and trade receivables are significantly reduced due to the disposal of the US entity and realignment of the UK activities resulting in non-cash related current assets standing at £1.17 million at the year-end (2024: £3.39 million). Current liabilities driven by trade creditors also reduced accordingly to £1.25 million (2024: £2.38 million).

The Right of Use Asset relating to leased assets decreased materially to £0.24 million (FY24: £1.79 million) due to the disposal of onerous leases within the US operations, continuing run out of lease obligations and closure of the Loughborough site. The Lease Liability, which is split between Current and Non-Current Liabilities, correspondingly decreased to £0.25 million (FY24: £2.01 million). The Company will amortise these balances over the remaining life of the leases.

The Group's US defined benefit Pension Obligations also fell away following disposal of the US business (FY24: £0.30 million).

Net cash outflow from operating activities after taking account of working capital movements for the period increased to £4.60 million (FY24: £3.36 million) reflecting the underlying Loss after Taxation after adjustment for non-cash items. The Group received an R&D tax credit inflow of £0.25 million in the period (FY24: £0.40 million). Net cash used in operating activities for the 15-month period increased to £4.35 million (FY24 £2.96 million).

Capital expenditure in the period, excluding the IFRS 16 adjustments, was £0.04 million (FY24: £0.02 million)

reflecting a small investment in upgrading the manufacturing facility in Ammanford to support the scaling up of heater ink production.

Capital Structure and Funding

The post period end equity raise and conversion of convertible loan notes have further strengthened the Group's balance sheet. The Group's total borrowings at the period-end were £1.81 million (FY24: £1.41 million), of which £1.26 million relates to a loan from UKRI to support the commercialisation of the functionalisation technology and the balance of £0.54m (2024: £nil) relates to a five year convertible loan note assumed as part of the November 2024 fund raise as noted above and which was fully converted post period end. The UKRI Innovation loan has a quarterly liquidity covenant with which the Group has been in full compliance through the reporting period. There are no financial covenants extant in respect of the UK bounceback loan of £0.01 million (FY24: £0.02 million).

The Group has taken advantage of the Company's rising share price to raise funds at progressively higher prices as the restructuring progressed:

- 14 November 2024: the Company raised £3.1 million (gross) through a £2.6m placing, retail offer and subscription of 1,960,633,907 new Ordinary Shares at 0.1326 pence per share and the issue of a £500,000 convertible loan note with a 10% coupon and 5 year tenor (which was converted into equity post period end).
- 13 March 2025: the Company raised £0.13 million (gross) through a £0.13m subscription of 89,849,106 new Ordinary Shares at 0.1458 pence per share.
- 26 June 2025: the Company raised £2.13 million (gross) through a placing and subscription of 474,010,883 new Ordinary Shares at 0.45 pence per share.

No options were exercised into ordinary shares during the year (FY24: Nil). Consequently, at 30 September 2025 the Company had 4,322,955,947 ordinary shares in issue (2024: 1,798,462,051). As part of the November 2024 fund raise, the Company's share capital was restructured to in effect reduce the nominal value of each ordinary share from 0.1 pence to 0.01 pence.

Post year end, on 18 December 2025 the Company issued 417,883,894 shares in settlement of the Convertible Loan Note at a contractual issue price of 0.1326 pence per share. On 7 January 2026, the Company raised £5.75m (gross) through a placing, retail offer and subscription of 1,150,000,000 new Ordinary Shares at 0.5 pence per share. On 8 January 2026, the Company completed its acquisition of SMCC by the issue of 1,860,465,116 new Ordinary shares. A further 992,248,061 shares may be issued to the shareholders of SMCC if certain share price-based performance targets are met.

As we said in December 2025 in conjunction with the SMCC acquisition and accompanying fundraise, the Board is aware that the number of Ordinary Shares in issue and resulting share price is unmanageable and therefore anticipates that it will in due course put proposals to Shareholders for a share consolidation with a view of creating a more manageable number of issued Ordinary Shares and a higher share price.

Key Performance Indicators

The Group has historically reported financial metrics of revenues, gross profit margin, adjusted operating loss, cash position and borrowings as its key performance indicators and these are set out below.

	FY25 (£m)	FY24 (£m)
Revenue	2.51	4.82
Gross profit margin	57%	58%
Adjusted operating loss	(4.02)	(3.16)
Cash position	1.68	1.72
Borrowings	1.82	1.41

During the period under review, management also used a UK sales tracker as a non-financial performance metric to monitor the revenue pipeline of the business. The sales tracker monitors the number of accredited leads and assigns a probability of revenue realisation to those leads.

Restructured for growth

The restructuring undertaken during the period was executed with a strong emphasis on capital discipline. Whilst the Group reported a significant loss for the period, this was to an extent driven by non-cash items associated with the disposal of discontinued operations and impairment of legacy assets. It also does not reflect the full year impact of the cost savings programme. The Group exited the period with a focused product orientated business model, a significantly simplified and de-risked balance sheet, a lower capital intensity operating model, and a cash position that supports the next phase of execution.

Patrick Carter
CFO
16 February 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the 15 months ended 30 September 2025

		Continued 15 month period ended 30 September 2025
	Note	
REVENUE	3	
Cost of sales		
Gross profit		
Other operating income		
Adjusted administrative expenses		(3)
Adjusted operating loss		(2)
Adjusting administrative items:		
Share based payment expense		
Depreciation and amortisation		
Restructure costs		
Impairment		
Total administrative expenses		(4)
LOSS FROM OPERATIONS		(3)
Finance costs		
LOSS BEFORE TAXATION	4	(3)
Taxation		
LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS		(3)
Loss for the period from discontinued operations		(5)
LOSS FOR THE PERIOD FROM OPERATIONS		(9)
Other comprehensive income:		
<i>Items that may be reclassified to profit or loss:</i>		
Exchange differences on translation of foreign operations		
<i>Items that will not be reclassified to profit or loss:</i>		
Remeasurements of defined benefit pension schemes		
TOTAL COMPREHENSIVE LOSS FOR THE YEAR FROM CONTINUING OPERATIONS		(8)

CONTINUING OPERATIONS

Loss for the year
attributable to:
Owners of the
parent

(8)

Total comprehensive
loss attributable to:
Owners of the
parent

(8)

Loss per share
attributable to
owners of the
Parent

Basic (pence) 5
Diluted (pence) 5

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

Company Registration No. 07228939

	Note	30 Sept 2025 £'000	30 June 2024 £'000
ASSETS			
Non-current assets			
Intangible assets		827	1,338
Property, plant and equipment		690	4,867
		<u>1,517</u>	<u>6,205</u>
Current assets			
Inventories		375	1,670
Trade receivables		333	1,088
Other receivables		252	376
Corporation tax		208	251
Cash and bank balances		1,680	1,717
		<u>2,848</u>	<u>5,102</u>
TOTAL ASSETS		<u>4,365</u>	<u>11,307</u>
LIABILITIES			
Non-current liabilities			
Bank loans	6	(1,660)	(1,392)
Pension Obligation		-	(304)
Other payables		(155)	(1,558)
		<u>(1,815)</u>	<u>(3,254)</u>
Current liabilities			
Bank loans	6	(156)	(14)
Trade and other payables		(918)	(2,186)
Deferred income		(173)	(178)
		<u>(1,247)</u>	<u>(2,378)</u>
TOTAL LIABILITIES		<u>(3,062)</u>	<u>(5,632)</u>
TOTAL NET ASSETS		<u>1,303</u>	<u>5,675</u>
EQUITY			
Capital and reserves attributable to equity holders of the parent			
Share capital		16,982	16,730
Share premium account		39,603	35,374
Share-based payment reserve		128	408
Foreign exchange reserve		-	(301)
Retained losses		(55,410)	(46,536)
TOTAL EQUITY		<u>1,303</u>	<u>5,675</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the 15 months ended 30 September 2025

	Share capital £'000	Share premium £'000	Share- based payment reserve £'000	Foreign Exchange Reserve £'000	Retained losses £'000	Total Equity £'000
At 30 June 2023	15,717	31,912	833	(353)	(41,137)	6,972
Comprehensive loss for the year						
Loss for the year	-	-	-	-	(6,110)	(6,110)
Other comprehensive income/(loss)	-	-	-	52	261	313
	<u>15,717</u>	<u>31,912</u>	<u>833</u>	<u>(301)</u>	<u>(46,986)</u>	<u>1,175</u>
Contributions by and distributions to owners						
Recognition of share- based payments	-	-	25	-	-	25
Share based payment charges - lapsed warrants	-	-	(450)	-	450	-
Issue of ordinary share capital	1,013	4,050	-	-	-	5,063
Transaction costs in respect of share issues	-	(588)	-	-	-	(588)
At 30 June 2024	<u>16,730</u>	<u>35,374</u>	<u>408</u>	<u>(301)</u>	<u>(46,536)</u>	<u>5,675</u>
Comprehensive loss for the year						
Loss for the year	-	-	-	-	(8,975)	(8,975)
Other comprehensive income/(loss)	-	-	-	301	101	402
	<u>16,730</u>	<u>35,374</u>	<u>408</u>	<u>-</u>	<u>(55,410)</u>	<u>(2,898)</u>
Recognition of share- based payments	-	-	(280)	-	-	(280)
Issue of ordinary share capital	252	4,610	-	-	-	4,862
Share issue cost	-	(381)	-	-	-	(381)
At 30 September 2025	<u><u>16,982</u></u>	<u><u>39,603</u></u>	<u><u>128</u></u>	<u><u>-</u></u>	<u><u>(55,410)</u></u>	<u><u>1,303</u></u>

CONSOLIDATED STATEMENT OF CASH FLOWS

For the 15 months ended 30 September 2025

	Period ended 30 Sept 2025 £'000	Year ended 30 June 2024 £'000
Cash flow from operating activities		
Loss after taxation	(8,975)	(6,110)
<i>Adjustments for:-</i>		
Amortisation and impairment of intangible assets	761	1,614
Depreciation and impairment of property, plant and equipment	1,041	1,128
Share-based payment charge	(280)	25
Finance costs	310	393
Pension: employer contribution	(27)	(161)
Disposal of overseas entities	3,335	-
Taxation	(207)	(241)

Operating cash flow before working capital changes	(4,042)	(3,352)
(Increase)/decrease in inventories	(252)	63
(Increase) in trade and other receivables	(217)	(454)
(Decrease)/increase in payables and deferred income	(88)	383
Cash used in operations	(4,599)	(3,360)
Income tax received	250	397
Net cash used in operating activities	(4,349)	(2,963)
Cash flow used in investing activities		
Purchase of plant and equipment	(36)	(16)
Purchase of intangible assets	(250)	(503)
Net cash used in investing activities	(286)	(519)
Cash flow from financing activities		
Finance costs	(65)	(174)
Finance costs - lease liability	(75)	(95)
Additional borrowing	500	42
Payment of lease liability	(146)	(446)
Proceeds from issue of share capital	4,862	5,063
Share capital issues costs	(381)	(588)
Repayments of borrowings	(86)	(10)
Net cash flow from financing activities	4,609	3,792
Net (decrease)/increase in cash and cash equivalents	(26)	310
Effects of exchange rates changes	(11)	29
Cash and cash equivalents at beginning of the financial year	1,717	1,378
Cash and cash equivalents at end of the financial period	1,680	1,717

Abbreviated notes to the final results statement

1. General information

Haydale plc is a public limited company incorporated and domiciled in England and Wales and quoted on the AIM Market, hence there is no ultimate controlling party.

2. Significant accounting policies

Basis of preparation

The Group consolidated financial statements have been prepared in accordance with UK-adopted International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively "IFRSs") and with the requirements of the Companies Act 2006.

The Group's financial statements have been prepared under the historical cost convention except for pension obligation which is measured at the present value of future benefits that the employees earn for services provided less fair value of plan assets.

These financial statements have been prepared for the extended financial period from 30 June to 30 September as the Company changed its financial year-end from 30 June 2025 to 30 September 2025. Accordingly, the comparative figures, which cover the year to 30 June 2024, are not directly comparable.

The consolidated financial statements are presented in sterling amounts.

Amounts are rounded to the nearest thousands, unless otherwise stated.

The financial information contained in this announcement does not constitute the Group's statutory accounts for the 15 months ended 30 September 2025 but is derived from those accounts which have been audited

and which will be filed with the Registrar of Companies in due course. The 2025 Annual Report and notice of AGM will be posted to shareholders on or around 4 March 2026 and will shortly be available to view on the Company's website at <https://www.haydale-ir.com/>. The Company's Annual General Meeting will be held at 10am on 26 March 2026 at Cavendish plc, One Bartholomew Close, London, EC1A 7BL.

The auditors' report on the Annual Report and Financial Statements for the period ended 30 September 2025 was unqualified but contains a matter of emphasis in respect to a material uncertainty relating to going concern. The auditors' report did not contain a statement under s498(2) or s498(3) of the Companies Act 2006.

Going concern

The Directors have prepared and reviewed detailed financial forecasts for the Group, including cash flow projections covering the period from the date of approval of these financial statements to the end of September 2027. These forecasts are derived from the Group's latest operating plan and longer-term financial model, both of which are reviewed and updated regularly.

In January 2026, the Company completed a £5.75 million equity fundraise. As a result, the Group is funded in line with the Board's stated growth plans and has sufficient working capital to support its current operations and planned development activities. The Directors note that this position has been communicated to investors and underpins the Board's assessment of the Group's financial resilience. The forward plan is supported by continued growth in the SaveMoneyCutCarbon business and the early commercial traction of the JustHeat product, where encouraging initial indicators are now evident. While recognising that the JustHeat product remains at an early stage of its lifecycle, the Directors consider the assumptions adopted in the forecasts to be reasonable and achievable.

The directors have also considered the sensitivity of the forecasts to changes in revenue timing and cost assumptions, including reasonably possible downside scenarios. Given the uncertainties attaching to bringing a new product to market under certain of these scenarios additional working capital may be required, the obtaining of which cannot be assured, toward the end of the review period. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company and Group's ability to continue as a going concern, and therefore, may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors believe that these above scenarios can be mitigated through actions within the Board's control, including the phasing of discretionary expenditure, operational cost management, prioritisation of revenue-generating activities, and the timing of investment in new initiatives. After due consideration of the forecasts, sensitivities, available mitigations, and the Group's cash resources following the January 2026 equity fundraise, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

3. Segment analysis

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (which is the Chief Executive Officer and Chief Financial Officer) as defined in IFRS 8, in order to allocate resources to the segment and to assess its performance.

For management purposes, the Group is organised into the following reportable regions:

- UK & Europe (focusing on functionalisation of nano materials, high performance ink & master batches, elastomers and the composites market in Europe);
- North America (focusing on SiC & blank products for tooling); and
- Asia Pacific (focusing on sales to the Asian markets)

2025

	Continuing		Discontinued			Total Consolidated £'000
	UK & Europe £'000	Adjustments, Central & Eliminations £'000	North America £'000	Asia Pacific £'000	UK & Europe £'000	
REVENUE	726	-	1,465	22	292	2,505
Cost of sales	(269)	-	(583)	(17)	(205)	(1,074)

Gross profit	457	-	882	5	87	1,431
Other operating income	133	-	-	-	134	267
Adjusted administrative expenses	(1,710)	(1,623)	(1,796)	(124)	(460)	(5,713)
Adjusted operating loss	(1,120)	(1,623)	(914)	(119)	(239)	(4,015)
Administrative expenses						
Share based payment expense	107	-	122	5	46	280
Depreciation & amortisation	(761)	(34)	(530)	(9)	(178)	(1,512)
Impairment cost	-	-	-	-	(290)	(290)
Loss on disposal of subsidiaries	-	-	(3,190)	(145)	-	(3,335)
	(654)	(34)	(3,598)	(149)	(422)	(4,857)
Total administrative expenses	(2,364)	(1,657)	(5,394)	(273)	(882)	(10,570)
OPERATING LOSS	(1,774)	(1,657)	(4,512)	(268)	(661)	(8,872)
Finance costs						(310)
LOSS BEFORE TAXATION						(9,182)
Taxation						207
LOSS AFTER TAXATION						(8,975)
Additions to non-current assets	435	-	-	-	50	485
Segment assets	2,716	1,649	-	-	-	4,365
Segment liabilities	(2,290)	(772)	-	-	-	(3,062)

2024

	Continuing Adjustments		Discontinued			Total Consolidated
	UK & Europe £'000	Central & Eliminations £'000	North America £'000	Asia Pacific £'000	UK & Europe £'000	£'000
REVENUE	939	-	3,294	151	436	4,820
Cost of sales	(469)	-	(1,209)	(77)	(253)	(2,008)
Gross profit	470	-	2,085	74	183	2,812
Other operating income	234	-	-	-	142	376
Adjusted administrative expenses	(1,335)	(1,876)	(2,016)	(292)	(827)	(6,346)
Adjusted operating loss	(631)	(1,876)	69	(218)	(502)	(3,158)
Administrative expenses						
Share based payment expense	(35)	10	(21)	(2)	23	(25)
Depreciation & amortisation	(517)	(127)	(658)	(27)	(185)	(1,514)
Restructuring cost	-	-	-	(18)	(16)	(34)
Impairment cost	-	-	(1,227)	-	-	(1,227)
	(552)	(117)	(1,906)	(47)	(178)	(2,800)
Total administrative expenses	(1,887)	(1,993)	(3,922)	(339)	(1,005)	(9,146)
OPERATING LOSS	(1,183)	(1,993)	(1,837)	(265)	(680)	(5,958)
Finance costs	(198)	-	(195)	-	-	(393)
LOSS BEFORE TAXATION	(1,381)	(1,993)	(2,032)	(265)	(680)	(6,351)
Taxation	207	-	-	-	-	241
LOSS AFTER TAXATION	(1,174)	(1,993)	(2,032)	(265)	(680)	(6,110)
Additions to non-current assets	650	-	6	25	-	681
Segment assets	3,958	1,215	5,904	230	-	11,307
Segment liabilities	(2,527)	(337)	(2,699)	(69)	-	(5,632)

Geographical information

All revenues of the Group are derived from its principal activities. The Group's revenue from external customers by geographical location are detailed below.

	Continued 2025 £'000	Discontinued 2025 £'000	Total 2025 £'000	2024 £'000
By destination				
United Kingdom	375	163	538	965
Europe	21	153	174	128
United States of America	8	1,117	1,125	2,135
China	2	116	118	261
Thailand	-	5	5	66
South Korea	-	17	17	84
Japan	-	204	204	901
Rest of the World	320	4	324	280
	<u>726</u>	<u>1,779</u>	<u>2,505</u>	<u>4,820</u>

During 2025, £0.47 million (19%) (2024: £1.23 million (26%)) of the Group's revenue depended on a single customer as part of the discounted operations. During 2025 £0.24 million (10%) (2024: £0.90 million (19%)) of the Group's revenue depended on a second single customer.

All amounts shown as other operating income within the Statement of Comprehensive Income are generated within and from the United Kingdom, EU and the US. These amounts include income earned as part of a number of grant funded projects in the United Kingdom and EU.

Dis-aggregation of revenues

	Continued 2025 £'000	Discontinued 2025 £'000	Total 2025 £'000	Total 2024 £'000
The split of revenue by type:				
Services	519	97	616	899
Reactor rental	61	-	61	124
Products (Goods)	146	1,682	1,828	3,797
	<u>726</u>	<u>1,779</u>	<u>2,505</u>	<u>4,820</u>
Continued - 2025	UK & Europe £'000	North America £'000	Asia Pacific £'000	Total £'000
Services	519	-	-	519
Reactor rental	61	-	-	61
Products (Goods)	146	-	-	146
	<u>726</u>	<u>-</u>	<u>-</u>	<u>726</u>
Discontinued - 2025	UK & Europe £'000	North America £'000	Asia Pacific £'000	Total £'000
Services	97	-	-	97
Products (Goods)	195	1,465	22	1,682
	<u>292</u>	<u>1,465</u>	<u>22</u>	<u>1,779</u>
Total - 2025	UK & Europe £'000	North America £'000	Asia Pacific £'000	Total £'000
Services	615	-	-	615
Reactor rental	61	-	-	61
Products (Goods)	342	1,465	22	1,829
	<u>1,018</u>	<u>1,465</u>	<u>22</u>	<u>2,505</u>
2024	UK & Europe £'000	North America £'000	Asia Pacific £'000	Total £'000
Services	878	-	21	899
Reactor rental	124	-	-	124
Products (Goods)	373	3,294	130	3,797
	<u>1,375</u>	<u>3,294</u>	<u>151</u>	<u>4,820</u>

Services and reactor rental revenues are recognised over time, whereas goods and reactor sales are recognised at a point in time.

4. Loss before taxation

Loss before taxation is arrived at after charging:

	2025 £'000	2024 £'000
Amortisation of intangibles	471	387
Impairment of intangibles	290	1,227
Depreciation of property, plant and equipment	1,041	1,128
Foreign Exchange	56	52
Restructuring costs	-	34

The service fees of the Group's auditor, Crowe U.K. LLP are analysed below:

Fees payable to the Company's auditor for the audit of the Group's financial statements	83	65
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There are no other fees payable to the Company's auditors and its associates for other services (2024: £Nil).

5. Loss per share

The calculations of loss per share are based on the following losses and number of shares:

	Continued	Discontinued	Total	Continued	Discontinued	Total
	2025 £'000	2025 £'000	2025 £'000	2024 £'000	2024 £'000	2024 £'000
Loss after tax attributable to owners of Haydale Graphene Industries Plc	(3,416)	(5,559)	(8,975)	(3,133)	(2,977)	(6,110)
Weighted average number of shares:						
- Basic and Diluted	3,314,912,923	3,314,912,923	3,314,912,923	1,534,906,164	1,534,906,164	1,534,906,164
Loss per share:						
Basic (pence) and Diluted (pence)	(0.10)	(0.20)	(0.30)	(0.20)	(0.20)	(0.40)

The loss attributable to ordinary shareholders and weighted average number of ordinary shares for the purpose of calculating the diluted earnings per ordinary share are identical to those used for basic earnings per share. This is because the exercise of share options would have the effect of reducing the loss per ordinary share and is therefore not dilutive under the terms of IAS 33. At 30 September 2025, there were 117,189,568 (2024: 208,750,000) options and warrants outstanding as detailed in note 18. All of the options are potentially dilutive.

6. Bank loans

	2025 £'000	2024 £'000
The borrowings are repayable as follows:-		
- within one year	156	14
- in the second year	679	593
- in the third year and above	981	799
Bank loans	1,816	1,406

The Group's borrowings are denominated in Pounds Sterling, all USD based borrowing were

associated in the US company which was disposed of during the year. The directors consider that there is no material difference between the fair value and carrying value of the Group's borrowings.

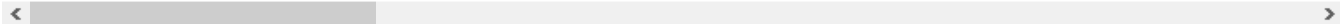
	2025	2024
Average interest rates paid	8.15%	6.87%

In June 2020, as part of the Government Bounce Back Loan scheme, HCS entered into a six year loan agreement with NatWest for £50,000. The loan had a repayment holiday and did not accrue interest during the first 12 months. Following the initial 12 months, interest has been charged at 2.5% p.a. and the loan and interest are repayable in equal instalments over the remaining period.

In March 2021, HCS secured a loan of £1,100,000 from Innovate Loans UK Limited, which the company has fully drawn down. The loan had an initial repayment holiday until July 2024 (which was extended by a year during the year ended June 2024 to July 2025) and was due for full repayment by July 2026, with interest charged at 7.4% p.a. During the current period to 30 September 2025, it was agreed to further extend the loan period by two years to July 2028, and further extend the repayment holiday by an additional year to July 2026. This means the loan will be fully repaid by July 2028.

During the year ended June 2022, the US operation secured a loan through the COVID-19 Economic Injury Disaster Loan scheme of 200,000. The loan is for a period of 30 years with a fixed interest rate of 3.75% and deferred repayments for the first two years. During the year the loan was written off following the disposal of the US subsidiary.

On 14 November 2024 the company issued 5 year Convertible Loan ('CLN') notes to the value of £500,000 with a fixed coupon rate of 10% p.a. The CLN has a conversion price of the lower of 0.1325p, the issue price of the last fundraising prior to the conversion event and 25% discount to the price per share on any exit event. Management has reviewed the CLN arrangement and has deemed it to be a Financial Liability, as there is no event to trigger a conversion into equity, with only the CLN holder having the option to convert.



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