

# Haydale plc

***FY25 Results: Reset Complete***

***FY26: Scaled Commercial Execution Underway***

15-month period ended 30 September 2025

February 2026

# Presentation Team



**Simon Turek**  
**Chief Executive Officer**



**Patrick Carter**  
**Chief Financial Officer**

# Agenda

- FY25: Structural Reset
- Product Validation & Commercial Readiness
- Embedded Route to Market: SMCC Integration
- Revenue Visibility & Execution Phase
- Financial Performance & Funding
- Outlook & Milestones

# Key Messages

- The successful integration of SMCC has materially enhanced revenue visibility and execution capacity.
- Fully contracted revenues across the enlarged Group provide over 100% coverage of the Board's H1 FY26 expectations, with a qualified, partner-led pipeline extending materially into H2 and beyond.
- The Board expects positive EBITDA within 12 months of SMCC acquisition (Q1 FY27).
- Enlarged Group is fully funded for the FY26 execution phase, with existing cash resources expected to provide sufficient liquidity through to anticipated EBITDA breakeven.
- FY25 completed a fundamental reset: structural loss-making operations exited, fixed cost base materially reduced, balance sheet de-risked.
- The acquisition of SaveMoneyCutCarbon establishes a partner-funded national delivery platform embedded with major UK banks and utilities.

# FY25 was discontinuity – Not a Baseline

- Controlled wind-down of legacy overseas operations (c.80% of FY24 revenue).
- Refocused on scalable proprietary products led by JustHeat, underpinned by HDPlas<sup>®</sup> technology.
- Continuing operations represent a structurally new revenue base.
- FY25 should not be read as a run-rate indicator of the enlarged Group.

**FY25 closes one chapter. It doesn't define the next one.**



HDPlas<sup>®</sup> Plasma Functionalisation reactors at Ammanford

# Fundamental Reset Delivered

- Exit from loss-making overseas operations and non-core activities, including divestment of US silicon carbide tooling operations.
- Legacy Haydale UK operations consolidated to a single manufacturing site in Ammanford, Wales (closure of Loughborough facility).
- Run-rate cost base reduced by 69% by period end (full benefit only achieved late in the period).
- Balance sheet de-risked: overseas leases and liabilities, pension liabilities and legacy intangibles removed.
- £5.75m gross fundraise completed post period end and conversion of loan notes.

**Structural losses removed. Platform rebuilt for scale.**

# Structural Inflection: Why SMCC Matters

- Haydale historically structured as an R&D-led technology provider.
- JustHeat was market-ready before national delivery infrastructure existed.
- SMCC establishes a national sales, programme management and accredited installer network embedded within its Impact Partner Programme with major UK banks and utilities.
- Partner-funded acquisition model generates pre-qualified B2B demand at effectively zero marginal acquisition cost.
- Proprietary Haydale products now embedded within compliance-driven procurement frameworks.
- Converts JustHeat from a product seeking distribution into a solution embedded within funded partner-led programmes.
- Without SMCC, Haydale would have required substantial additional time and capital to build equivalent national infrastructure.

**We no longer rely on others to take our products to market.**

# Structural Improvement in Revenue Visibility

- Fully contracted revenues across the enlarged Group provide over 100% coverage of the Board's H1 FY26 expectations.
- A broader qualified, partner-led pipeline extends into H2 and beyond.
- Multi-year Impact Partner programmes underpin repeatable revenue streams beyond the current financial year.

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**Contract-backed, partner -led revenue visibility.**

# Where We Are in the Value Creation Cycle

## Reset:

- Product Validation
  - Embedded Route to Market
  - Revenue Inflection
  - Execution Phase
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## Current Positioning:

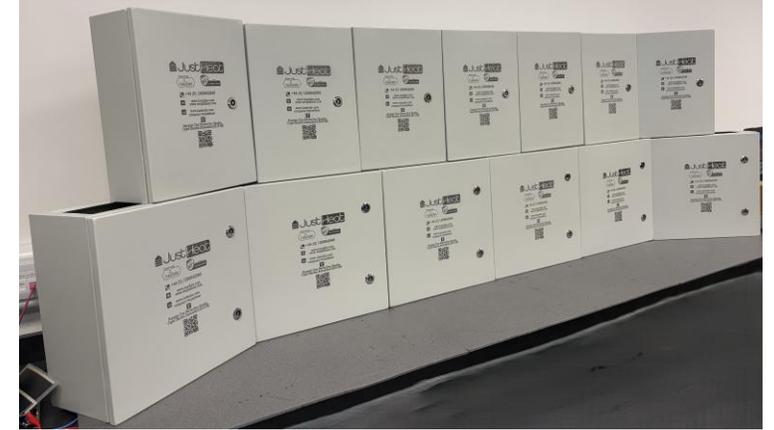
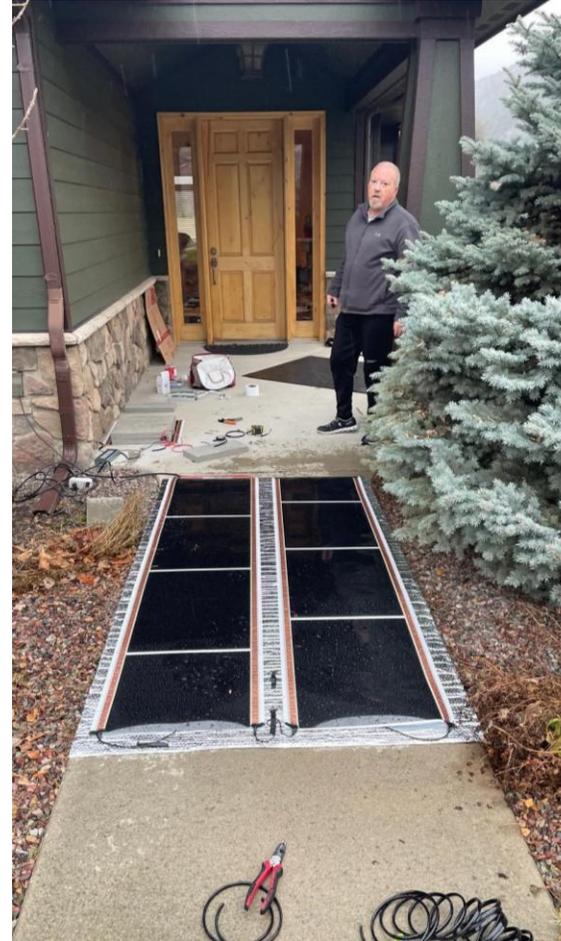
- Thermal Transfer Fluids
- JustHeat: Underfloor Heating
- SMCC core business lines

**Different stages of maturity.**

# JustHeat: From Prototype to Deployable Product



- JustHeat developed from prototype to commercial deployment within six months.
- Supply-chain robustness and production viability established.



Example JustHeat installations (from clockwise):

- Snowclearing trials (Montana)
- Inverter enclosures
- Manufacturing facility (Essential oils)

# JustHeat: From Prototype to Deployable Product



- Strategic commercial agreements secured with Interfloor and NMC.
- Now embedded within SMCC partner-led propositions as part of a unified offering.

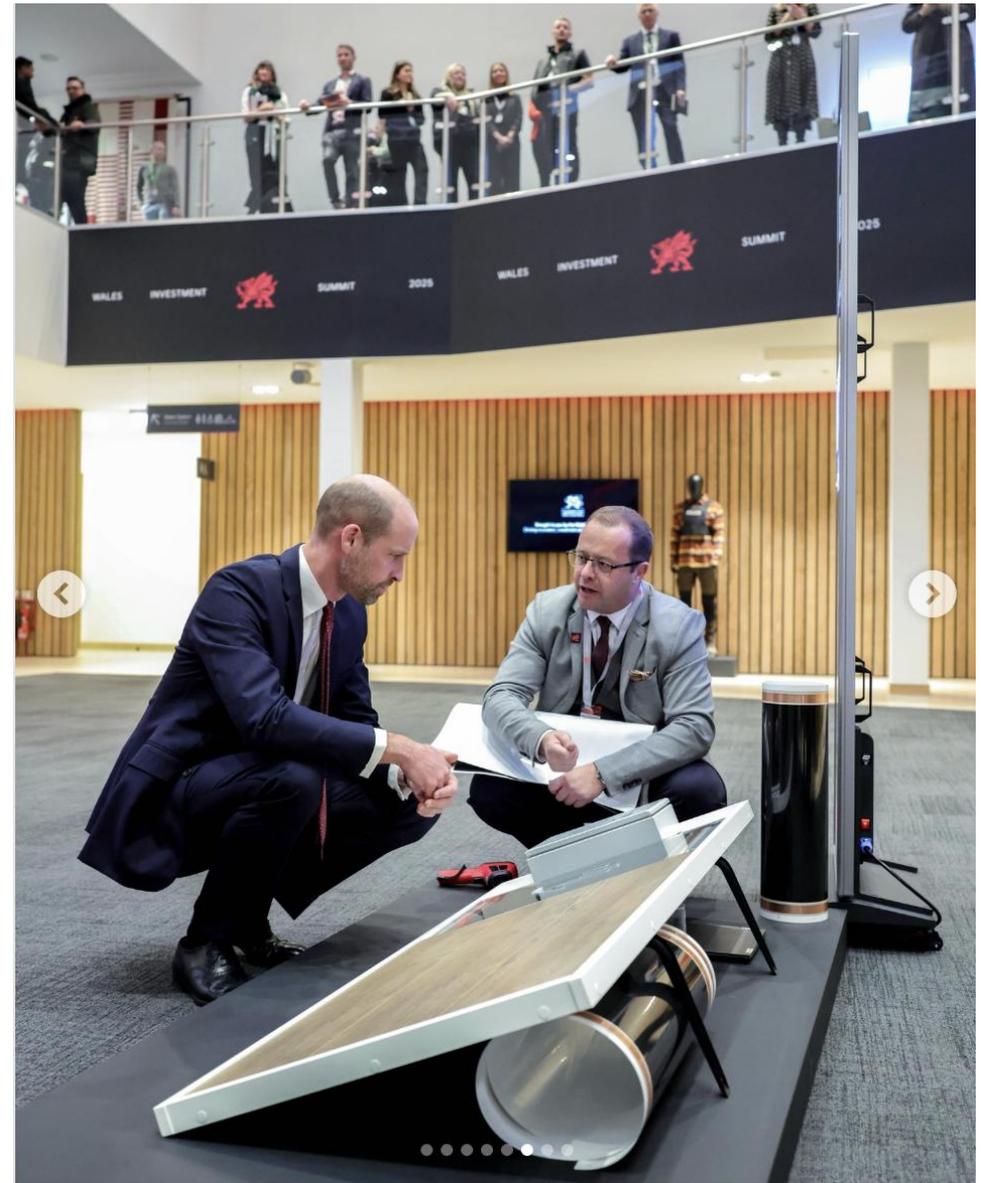


Example JustHeat installations (from clockwise):

- Commercial greenhouse (Agri)
- Screed installation (Yoga studio)
- Residential garage (Montana)

# Recognition & Market Validation

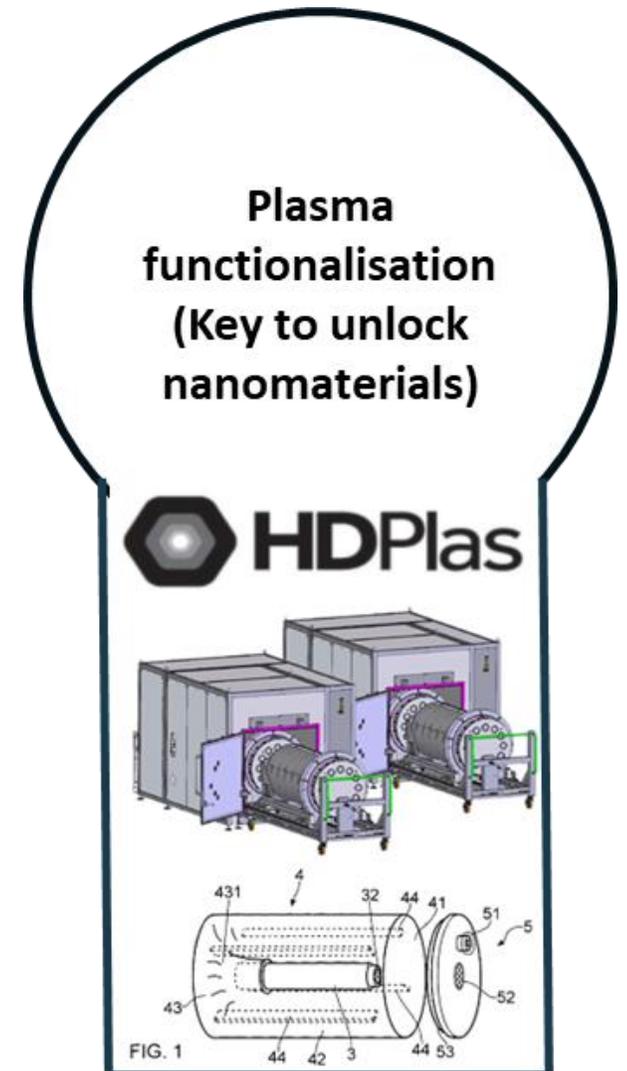
- JustHeat showcased at Wales Investment Summit.
- National Product of the Year – Energy Efficiency Awards 2025.
- Positioned within regulated and compliance-driven markets.



# Our Proprietary, Patent-Protected Portfolio

- **Heating:** JustHeat graphene-enabled heating system:
  - Underfloor heating products in the market; and
  - Coving and skirting products under development.
- **Cooling:** Graphene-enhanced Super-Efficient Thermal Transfer Fluid in commercial trials.
- **Functionalisation:** HDPlas<sup>®</sup> platform technology with toll manufacturing and royalty pathways.

**Intellectual property aligned to commercial deployment.**



# Our Business Lines (SMCC)

SMCC operates a national platform delivering energy, water and carbon reduction solutions across B2B markets.

Its business lines include:

- Energy efficiency solutions, including lighting, HVAC, controls and electrification – now including JustHeat.
- Water efficiency and audit programmes, including its long-term contract with Wave Utilities.

Example SMCC installations (from clockwise):

- National delivery capability (example week)
- Energy efficiency (Lincolnshire Herbs)
- Water efficiency (Moto)



**Where have we been this week?**

**SaveMoney CutCarbon®**  
reducing energy · water · carbon

**Unlocking the transition to net zero, one job at a time...**

- Water Efficiency Installation
- EV Commissioning
- Carbon Reduction Audit
- Solar PV Installation

**This week's projects** "From a single online order, to multimillion pound projects."

# Our Business Lines (SMCC)

SMCC operates a national platform delivering energy, water and carbon reduction solutions across B2B markets.

Its business lines include:

- Renewables and on-site generation solutions
- E-mobility infrastructure and electric vehicle charging solutions for commercial and multi-site clients, including its long-term contract with ABB.
- Measurement, verification and ESG reporting through its Sustainability Hub platform.

Example SMCC installations (from clockwise):

- Energy audit (FedEx)
- Renewables (Cheffins)
- E-Mobility (Berry BMW)



**Financial Performance**  
**15 months to 30 September 2025**

# FY25 Financial Performance

## FY25 Reset Year

- Group revenue: £2.51m, reflecting deliberate discontinuation of legacy operations.
- Continuing operations revenue: £726k.
- Continuing gross margin: 63% (Group 57%), demonstrating pricing resilience through restructuring.
- Adjusted operating loss: £4.02m, reflecting transitional cost base during reset.
- Results exclude any period of SMCC ownership.

**These numbers reflect the exit from the old model, not the earnings potential of the new one.**

PROFIT & LOSS	15 mths to	12 mths to	Change	
	30-Sep-25	30-Jun-24	£'000	%
	Audited	Audited		
	£'000	£'000		
Revenue	726	939	(213)	-22.7%
Gross Profit	457	470	(13)	-2.8%
<i>Gross profit margin</i>	63%	58%		5%
Other Operating Income	133	234	(101)	-43.2%
Adjusted Admin Expenses	(3,333)	(3,211)	(122)	-3.8%
Adjusted Operating Loss	(2,743)	(2,507)	(236)	-9.4%
Adjusting Administrative items:				
Share based payment exp.	107	(25)	132	
Dep'n & Amort'n	(795)	(644)	(151)	
Total Trading Admin Expenses	(4,021)	(3,880)	(141)	-3.6%
Loss from Operations	(3,431)	(3,176)	(255)	-8.0%
Finance Costs	(192)	(198)	6	3.0%
Loss before Taxation	(3,623)	(3,374)	(249)	-7.4%
Taxation	207	241	(34)	-14.1%
Loss from Cont. Ops.	(3,416)	(3,133)	(283)	-9.0%
Loss from Discont. Ops.	(5,559)	(2,977)		
Loss for Year	(8,975)	(6,110)		

# Balance Sheet & funding

- Net assets: £1.30m post disposals and impairment.
- £500k CLN converted post period end.
- £5.75m gross fundraise completed January 2026 alongside SMCC acquisition.
- Tax losses of £32m (Haydale) plus c. £22m (SMCC) available.
- Existing resources expected to support operations through anticipated EBITDA breakeven (Q1 2027).

**We now have a capital structure that supports execution rather than survival.**

BALANCE SHEET	Sep-25	Jun-24	Change	
	Audited £'000	Audited £'000	£'000	%
<b>Non-current Assets</b>				
Goodwill & intangibles	827	1,338	(511)	-38%
Tangible fixed assets	690	4,867	(4,177)	-86%
	<u>1,517</u>	<u>6,205</u>	<u>(4,688)</u>	<u>-76%</u>
<b>Current Assets</b>				
Inventories	375	1,670	(1,295)	-78%
Trade receivables	333	1,088	(755)	-69%
Other receivables	460	627	(167)	-27%
Cash	1,680	1,717	(37)	-2%
	<u>2,848</u>	<u>5,102</u>	<u>(2,254)</u>	<u>-44%</u>
<b>Current Liabilities</b>				
Trade & other payables	(918)	(2,186)	1,268	58%
Other current liabilities	(329)	(192)	(137)	-71%
	<u>(1,247)</u>	<u>(2,378)</u>	<u>1,131</u>	<u>48%</u>
<b>Non-current Liabilities</b>				
Loans	(1,660)	(1,392)	(268)	-19%
Pension obligations	-	(304)	304	100%
Other payables	(155)	(1,558)	1,403	90%
	<u>(1,815)</u>	<u>(3,254)</u>	<u>1,439</u>	<u>44%</u>
<b>Total Net Assets</b>	<u>1,303</u>	<u>5,675</u>	<u>(4,372)</u>	<u>-77%</u>

# Cashflow & Liquidity

## FY25 Reset Year

- Net operating cash outflow: £4.35m.
- £3.63m one-off non-cash disposal and impairment charges.
- Minimal capital expenditure (£0.04m), reflecting lower capital intensity requirement.

## Execution phase

- Funded through January 2026 equity raise.
- Capital structure simplified and strengthened.

**Liquidity supports the transition from reset to execution.**

CASH FLOW	Sep-25	Jun-24	Change	
	Audited £'000	Audited £'000	£'000	%
<b>Operating cash flow before</b>				
<b>working capital changes</b>	(4,042)	(3,352)	(690)	-21%
Working capital movement	(557)	(8)	(549)	
R&D Tax Credit Received	250	397	(147)	
<b>Net Cash used in Operations</b>	<u>(4,349)</u>	<u>(2,963)</u>	<u>(1,386)</u>	-47%
Purchase of tangible assets	(36)	(16)	(20)	
Purchase of intangible assets	(250)	(503)	253	
<b>Net cash used in investing activities</b>	<u>(286)</u>	<u>(519)</u>	233	45%
<b>Cash flow used in financing activities</b>				
Finance costs	(65)	(174)	109	
Finance costs - right of use asset	(75)	(95)	20	
Payment of lease liabilities	(146)	(446)	300	
Gross proceeds from share issue	4,862	5,063	(201)	
Share issue costs	(381)	(588)	207	
Net Loan drawdown/(repayment)	414	32	382	
	<u>4,609</u>	<u>3,792</u>	817	22%
Effect of Exch diffs	(11)	29	(40)	
<b>Net change in cash</b>	<u>(37)</u>	<u>339</u>	<u>(376)</u>	
<b>Balance at period end</b>	<u>1,680</u>	<u>1,717</u>	<u>(37)</u>	-2%

# Integrated Operating Model



## Platform Acceleration

Disciplined governance, capital allocation and KPI-driven execution across the enlarged Group.

## 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.

## Production & Innovation

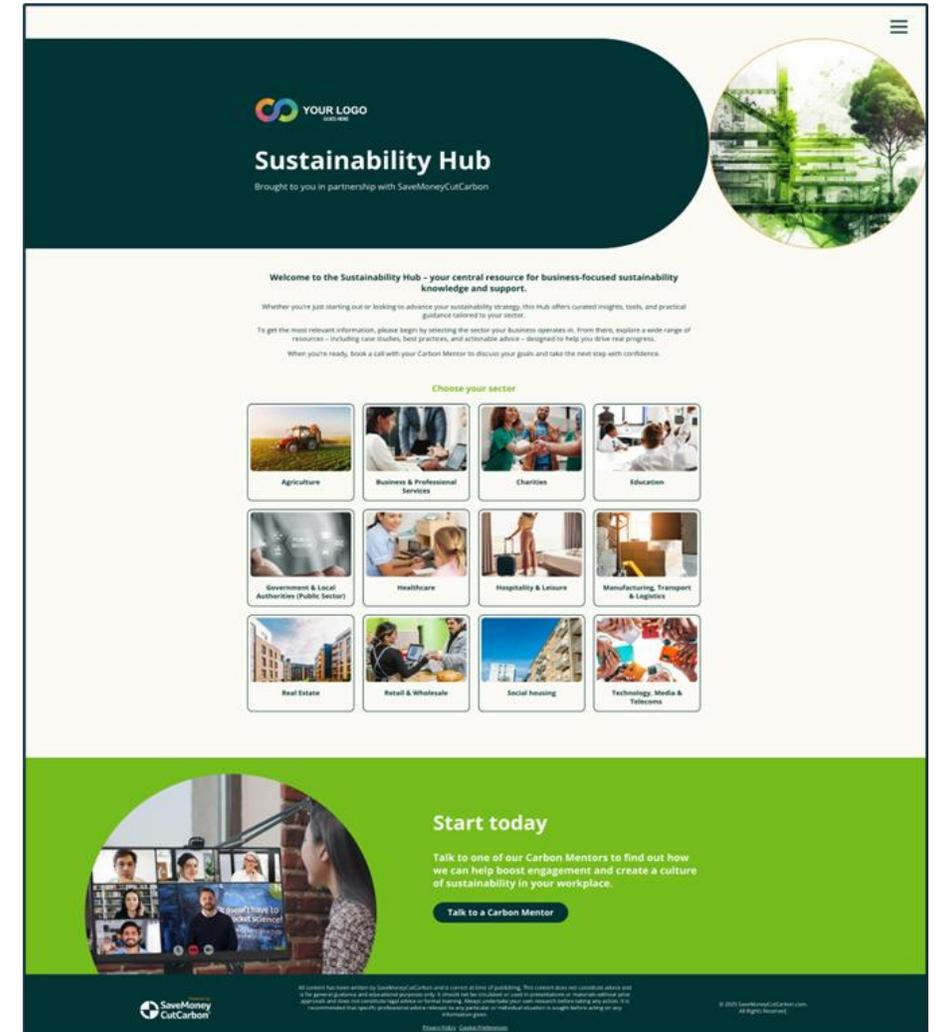
Centred in Ammanford and underpinned by proprietary HDPlas<sup>®</sup> capability.

Integrated model aligned to scalable execution.

# Embedded B2B Delivery Platform

- Since completion, JustHeat has been formally integrated into SMCC's curated product suite.
- Presented alongside broader energy, water and carbon efficiency solutions as part of a unified decarbonisation offering.
- Scope of commercial partnerships expanded; pipeline depth and quality increased.
- Partner-funded acquisition model provides scalable, recurring programme revenue.

**Integration aligns innovation, route-to-market and governance within a single scalable platform.**



SMCC Managed Sustainability Hub plugs into Partners Website

# Positioned to scale

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1. Structural reset complete; materially lower fixed cost base.
2. Certified, commercially deployable proprietary products.
3. Embedded national route to market and accredited installer capability.
4. Structural improvement in forward revenue visibility.
5. Clear milestone: positive EBITDA within 12 months of SMCC acquisition.

**Execution now drives value creation.**

# Appendix

# SMCC Overview

One-stop solution for organisations seeking to reduce their energy, water and carbon use

## VISION & MISSION

Our promise is in our name  
**Save** our clients **money** as well as **reduce** their **energy, water** and **carbon** use

## WHAT SMCC DOES

By uniting services, proven products, smart financing and nationwide installation, we make it **simpler** and **faster**  
**Capability from a single online order to delivery of multi site, multi million-pound projects**

## END-TO-END SERVICES

Survey & Audit    Opportunity Report    Product Specification    Finance Options    Project Management    UK-Wide Installation    Commissioning & Maintenance    Compliance & Policies








REAL-TIME CONSUMPTION MEASUREMENT TRACKING & ANALYSIS

## SOLUTIONS

WATER SAVING				ENERGY SAVING				ENERGY GENERATION & RENEWABLES			
Eco Showers 	Eco Taps & Restrictions 	Eco Toilets & Urinals 	Rain Water Harvesting 	LED Lighting 	HVAC Controls 	Motor Controls 	Building Controls 	Eco Hand Dryers 	Solar Renewables 	Battery Storage 	EV Charging 

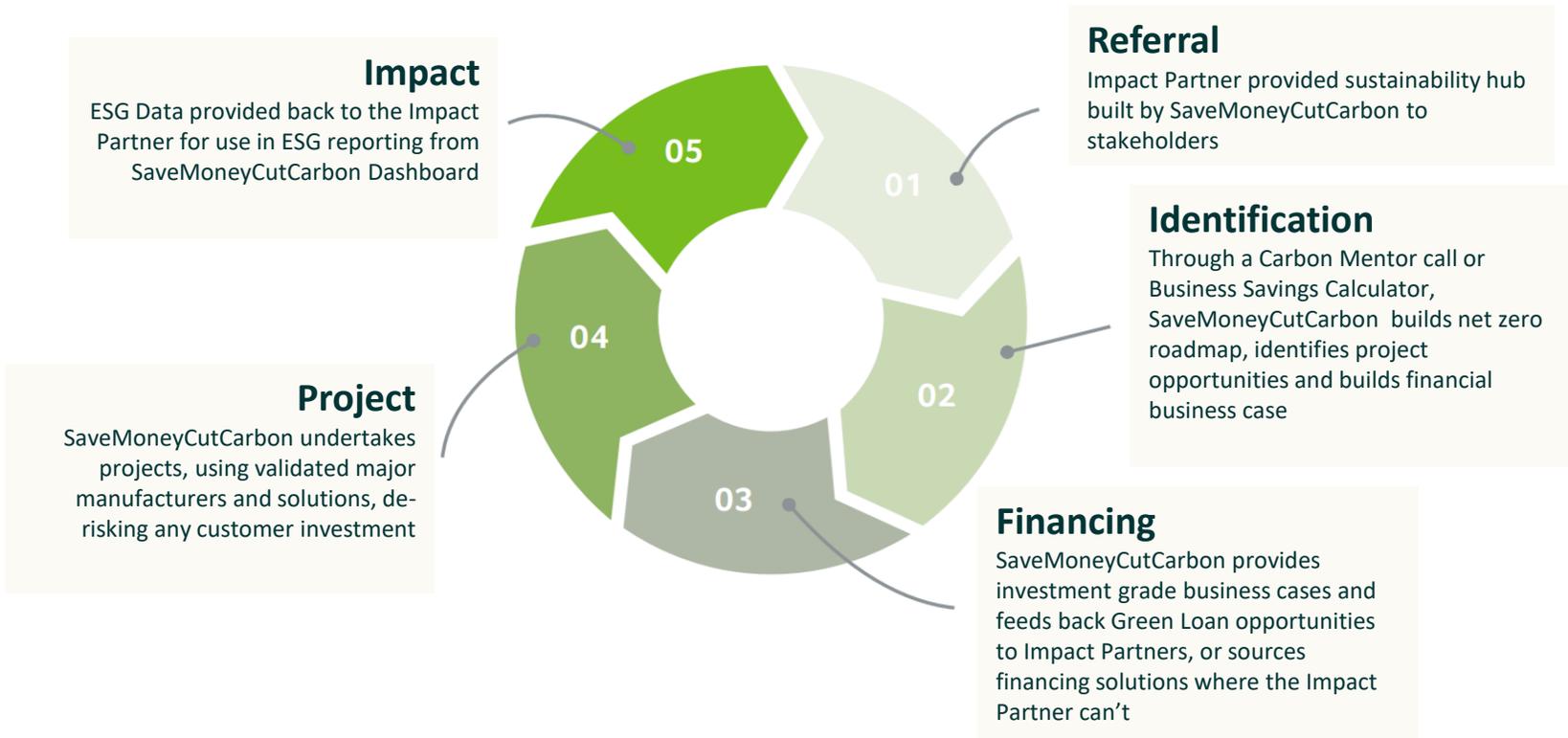
## TRUSTED TO DELIVER BY BLUE-CHIP PARTNERS

Impact Partner Program - existing **partnerships** provide **B2B referrals**

  	 	 
<b>BANKS</b>	<b>UTILITIES</b>	<b>MANUFACTURERS</b>
large organisations with business clients & high-profile net zero goals	pursuing efficiency targets	needing service wraps

# Platform enables Impact Partners to refer their B2B clients to us

Banks and other Impact partners pay us to provide our services to their stakeholders in return for ESG data required for reporting



## Examples - Impact Partners 2025



- Supporting their business clients & supply chain



- Supporting their business clients focused on Real Estate



- Supporting their business clients focused on Real Estate



- Example of Impact Partner Client Journey – Barclays



- Supporting Manufactures with delivery service wrap

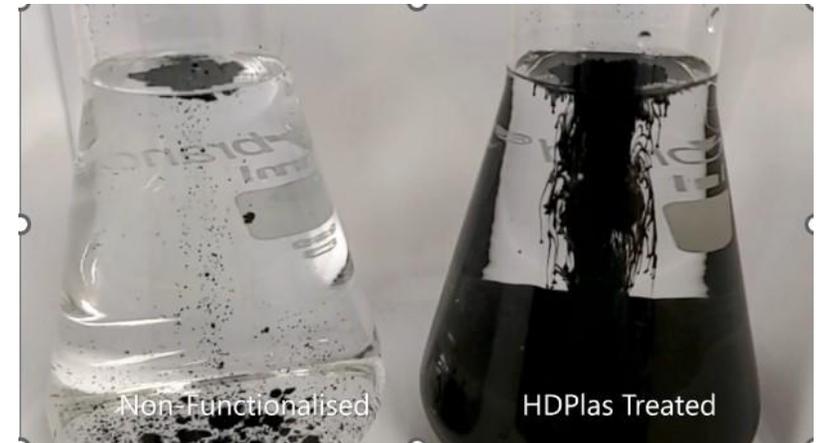


- Utilities delivering water efficiency targets

Any impact calculations carried out to date per product or company (Y/N)	Y/N	Y	Measured & Verified Savings Example
	Reporting period	e.g. YE 30June	
CO2 Emissions Reduced or Avoided	kgCO2e	17,824,000	
Water saved	k litres	1,957,954,000	
Energy saved	KWH	70,434,474	

# Haydale HDPlas<sup>®</sup>

Through engineering innovation, Haydale can use plasma to unlock graphene and other nanomaterials.



The graphene on the left is untreated and does not disperse in water.

The graphene on the right has been functionalised by Haydale and disperses in water.

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