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Haydale plc

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

Interim Results

Haydale (AIM: HAYD), the advanced materials and clean-technology group, announces its unaudited interim results for the six months ended 31 March 2026 (the 'Period' or 'H1 FY26').

Financial Highlights for the Period

These results include the period between completing the Haydale restructuring, the acquisition of SMCC and approximately one full quarter as a combined Group with integration largely complete. The H1 FY25 comparative represents continuing Haydale operations albeit under a different business model and has been restated following the extended FY25 reporting period to reflect the directly comparative period for the prior year.

- Revenues increased by 463% to £2.25 million (H1 FY25 £0.40m million), reflecting the first contribution from the enlarged Group and the emergence of a materially different Haydale revenue base.
- Gross profit increased by 325% to £0.85 million (H1 FY25 £0.20 million).
- Gross margin of 37.9% (H1 FY25 50.9%), reflecting the broader programme delivery, installation and service revenue mix introduced through SMCC.
- Adjusted administrative expenses of £2.14 million (H1 FY25: £1.03 million), reflecting the inclusion of one quarter of SMCC operating costs, partially offset by the continued reduction in the legacy Haydale cost base. A further c. £0.3 million of back-office integration savings achieved post-period end.
- Adjusted operating loss of £1.16 million (H1 FY25 £0.68 million), reflecting investment in platform execution and the enlarged Group operating structure.
- Net assets increased to £14.64 million (30 September 2025: £1.30 million), including £8.57 million of goodwill and £3.36 million of intangible assets recognised on the acquisition of SMCC.
- Cash at Period end of £3.36 million (30 September 2025: £1.68 million), following the successful January 2026 fundraise.
- The Board remains focused on delivering current FY26 market expectations* and achieving positive EBITDA within c.12 months of the SMCC acquisition, supported by the enlarged contracted order book, a full H2 contribution from SMCC, Impact Partner-led activity and continued cost discipline.

Period Operational Highlights

- Completion of the strategic repositioning of Haydale into a clean-technology and sustainability solutions group focused on improving the energy, water and carbon performance of buildings.
- Transformation of the Group's financial and operational position through the January 2026 fundraise and acquisition of SMCC, creating a materially broader platform from which to execute the Group's growth strategy.
- Integration of SaveMoneyCutCarbon ("SMCC"), now providing the Group with customer access, programme delivery capability, a national installer network and an operating platform through which Haydale's proprietary graphene-based technologies can be commercialised.
- Launched an integrated subscription model across SMCC operations and JustHeat® product deployments, supported by a Strategic Platform Partnership Agreement with Quidos Technologies Limited.
- Continued development of the proprietary JustHeat® platform, including production, installation, cost-base and technical optimisation.
- Secured an important step in the recognition of JustHeat® within the UK's building energy performance framework. From July 2026, JustHeat® installations will, for the first time, be capable of being assessed favourably within the EPC calculation.
- Expansion of the Group's proprietary technology portfolio through the Super-Efficient Thermal Transfer Fluid, a graphene-enabled cooling-fluid technology targeting high-performance-computing and other industrial applications where heat dissipation, energy efficiency and system resilience are becoming critical constraints.
- Established a scalable platform model combining proprietary graphene-enabled technologies, with SMCC's customer access, programme delivery capability, and Impact Partner relationships.

Post-Period Operational Highlights

- Expanded SMCC's water-efficiency platform through a multi-year framework agreement and exclusivity arrangement with Wave Utilities, under which SMCC has been appointed as Wave's exclusive external delivery partner for water efficiency audits and secured a right of first refusal on the delivery of funded water efficiency projects.
- Expanded the Impact Partner model through Lloyds Banking Group confirming its intention to proceed to a national roll-out across its SME & Mid Corporates customer base, following a successful regional pilot launched in November 2025.
- Expanded the SMCC E-Mobility proposition through appointment as an ABB E-mobility Platinum Partner, enabling the Group to offer DC electric vehicle charging infrastructure and associated service packages as part of SMCC's wider energy, water and carbon reduction platform.

Commenting on the interim results, Simon Turek, Chief Executive Officer of Haydale, said:

"The first half of FY26 marks an important transition point for Haydale, as the Group moved from restructuring into execution.

Over the past eighteen months we have fundamentally repositioned the Group. We have simplified the business, exited non-core activities, acquired SMCC and built a platform focused on improving the energy, water and carbon performance of buildings.

Revenue for the Period was £2.3 million, in line with the Board's internal budget for H1 FY26 and consistent with the management information underpinning the Group's FY26 plan. This is an important milestone for the enlarged Group and demonstrates the strategic rationale for the SMCC acquisition in action.

SMCC was acquired to transform how Haydale originates commercial opportunity. Since acquisition, Impact Partners have become a meaningful new channel for the Group, accounting for approximately one-third of active opportunities. Importantly, Impact Partner-sourced opportunities are, on average, approximately five times larger than direct-originated opportunities, at around £150,000 per opportunity.

During the Period we continued to develop the JustHeat® platform, including production and cost-base optimisation and expansion of the product range to address new market opportunities. JustHeat® has faced headwinds from its historic treatment under the UK's building energy performance (EPC) framework, but the Group has secured an important step towards improved recognition within that framework. Subject to final implementation, this is expected to allow JustHeat® installations to be assessed more favourably within the EPC calculation from July 2026.

The Super-Efficient Thermal Transfer Fluid is undergoing testing in data-centre cooling applications. Data to date indicates the potential to address a material efficiency penalty in conventional glycol-based cooling systems, at a time when AI, high-performance-computing and industrial processes are placing ever greater demands on cooling capacity, energy efficiency and infrastructure resilience. If successfully validated through customer trials and qualification processes, the Board believes this technology has the potential to become a major new pillar of the Group's commercial platform alongside JustHeat®.

The future value of Haydale lies not simply in selling graphene as a functionalised material, but in deploying proprietary technologies through scalable customer relationships where we can participate in the downstream economics. We remain focused on delivering current FY26 market expectations, scaling the platform and converting customer access into repeatable revenues and long-term shareholder value".

**** For the purpose of this announcement, the Group believes market expectation for FY26 to be revenue of £8.0m, and loss before tax of £2.5m (excluding share-based payments, amortisation of acquired intangible assets and exceptional items).*

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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's mission is to improve the energy, water and carbon

performance of one million buildings.

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 combining product innovation, customer access, delivery capability and Impact Partner relationships.

SaveMoneyCutCarbon operates as the Group's embedded B2B go-to-market platform, providing a national sales, programme management and installer network capability. Through its Impact Partner Programme, SMCC originates pre-qualified demand via long-term agreements with UK banks and utilities.

Haydale's strategy is focused on scaling the deployment of cost-effective decarbonisation solutions across the built environment, supported by measurable outcomes and financing structures that enable adoption.

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.

Chief Executive's Report

Overview

The first half of FY26 marks the first reporting period of the enlarged Group following the acquisition of Intelligent Resource Management Ltd trading as SaveMoneyCutCarbon ("SMCC") in January 2026. Operationally, it represents the point at which Haydale moved from restructuring into execution. These results include approximately one full quarter of trading with SMCC included as part of the Group.

The comparative FY25 interim results reflected the Group's prior position: an underperforming, over-extended advanced materials business with an unsustainable cost base, overseas losses and insufficient commercial focus. The subsequent FY25 Annual Report set out the completion of the structural reset: overseas losses removed, the operating footprint simplified, JustHeat® certified, SMCC acquired and the Group repositioned around proprietary products, customer access and programme delivery.

The Board believes the first half of FY26 demonstrates the strategic rationale for that reset. Revenue has increased materially to £2.25 million, in line with the Board's internal budget for H1 FY26 and consistent with the management information underpinning the Group's FY26 plan. This is an important milestone for the enlarged Group and demonstrates that Haydale is now operating from a materially different revenue base. The comparatives are presented on the basis of continuing operations for the equivalent period last year with the discontinued operations stripped out.

The strategic point is simple. Haydale remains an advanced materials and graphene-enabled technology business, but it is no longer seeking to commercialise graphene primarily by waiting for third parties to adopt its technology. The Group's strategy is now to deploy its proprietary HDPlas® platform and graphene-enabled technologies through products, systems and services that solve practical customer problems and where Haydale can participate in the downstream economics. These proprietary products can be sold alone, or as part of a broader bundle of water and energy-saving solutions.

Execution of the enlarged Group strategy

Customers do not buy graphene because it is interesting. They buy lower bills, simpler installation, improved efficiency, reduced carbon, compliance, resilience and measurable returns.

JustHeat® is the clearest example of the new model. It is enabled by Haydale's proprietary HDPlas® functionalisation capability and graphene-based heater ink, but it is sold as a practical heating system, not as an advanced materials proposition. Customers are not being asked to adopt graphene as a science project.

They are being offered a heating solution designed to reduce cost, complexity and disruption.

The same principle applies across the enlarged Group. Haydale's technology base provides differentiated products and solutions optionality. SMCC provides the route to the customer. The commercial model is to convert that combination into repeatable revenue.

The Group now operates across six closely related commercial areas:

- Advanced Materials, including Super-Efficient Thermal Transfer Fluid;
- Energy Efficiency and Compliance Services, including JustHeat®;
- Renewables;
- E-Mobility;
- Water Efficiency; and
- Online / Direct-to-Consumer Sales, including JustHeat Go.

These business lines are not separate silos. They are complimentary routes into the same customer base. A customer may first engage with the Group through a water-saving audit, an EV charging requirement, a renewables project, a compliance need or a heating enquiry. The strategic objective is to use each entry point to build a broader relationship into which additional products and services can be introduced and sold over time.

This is where the SMCC acquisition is strategically important. SMCC was acquired to transform how the Group originates commercial opportunity. It gives Haydale embedded access to customers through programme relationships and Impact Partners, reduces customer acquisition cost and creates a platform through which proprietary Haydale technologies, including JustHeat®, can be introduced into customers that already have an energy, water or carbon performance need.

Five months into the acquisition, the data supports that thesis. Impact Partners have become a meaningful new channel for Haydale, accounting for approximately one-third of active opportunities. Importantly, Impact Partner-sourced opportunities are, on average, approximately five times larger than direct-originated opportunities, at around £150,000 per opportunity.

This supports the core commercial rationale for the acquisition: combining Haydale's proprietary graphene-based technologies with customer access, programme delivery capability and an accredited installer network. The value of an Impact Partner relationship is not limited to the immediate contract with that partner. It is the customer access the partner can create. Post-period developments further support this platform strategy. SMCC expanded its water-efficiency platform through a multi-year framework agreement and exclusivity arrangement with Wave Utilities, under which SMCC has been appointed as Wave's exclusive external delivery partner for water efficiency audits and secured a right of first refusal on funded water efficiency projects. The Wave relationship is expected to generate at least £1.0 million of recurring programme-based revenue annually, with a broader identified medium-term opportunity pipeline of approximately £5.7 million.

SMCC has also expanded its Impact Partner model through Lloyds Banking Group confirming its intention to proceed to a national roll-out across its SME & Mid Corporates customer base, following a successful regional pilot. This materially expands SMCC's ability to support a broad base of SME and Mid Corporate clients and property owners and provides another route to deploy energy efficiency, JustHeat®, renewables and EV infrastructure solutions through a structured partner channel.

The Group's expanded relationship with ABB E-mobility is a further practical example of this model. SMCC is ABB E-mobility's exclusive UK distributor for AC electric vehicle chargers and has now been appointed as an ABB E-mobility Platinum Partner, enabling SMCC to offer DC electric vehicle charging infrastructure and associated service packages to customers as part of the wider SMCC platform. The strategic importance of this relationship is not limited to EV charging product sales. It strengthens one of the customer entry points through which SMCC can originate broader energy, water and carbon reduction opportunities.

For example, SMCC recently completed an EV charging installation for a leading UK motorsport technology business following an ABB E-mobility referral. That initial E-Mobility engagement has led to the evaluation of a wider programme covering JustHeat® applications, water metering and efficiency, boiler optimisation, supply-chain energy efficiency support and evaluation of the Group's graphene-enabled cooling fluid technology. These discussions remain subject to normal conversion risk, but they demonstrate the cross-selling model that the Group is building.

SMCC identifies then delivers products and services into those customers to meet their sustainability objectives and reduce ongoing costs. Over time, additional solutions can be introduced, compliance and monitoring layers can be added, and recurring and repeatable revenues can be developed alongside deployment revenues. Post-project aftercare and energy, water and carbon saving reporting services maintain the ability to have an ongoing dialogue around further measures that can be deployed with those customers.

This improves revenue visibility, reduces reliance on one-off customer wins and supports more efficient scaling. The most efficient scaling is driven by manufacturing and deploying Haydale's proprietary graphene-based products, such as JustHeat®, through customer relationships originated by the wider SMCC platform.

JustHeat® product platform update

JustHeat® was launched approximately twelve months ago. During the Period, the Group focused on moving the product from certified technology into a more scalable commercial platform.

The principal areas of progress have been production, installation cost-base and technical optimisation, manufacturability, refinement of the controls, electronics, product range expansion and route-to-market development, in each case responding to customer and installer feedback.

As mentioned, the Group has reduced the cost base of the JustHeat® system during the Period, principally by bringing assembly of the electronics and control system in-house at Ammanford. This improves control over cost, quality and supply chain, and is an important step towards scaling the product.

The original JustHeat® system was launched as a 48V DC product, designed to be compatible with rooftop solar PV, battery systems and low-voltage energy architectures. The Group has now successfully developed a 100-110V AC direct-to-mains version for deployment into markets such as the US and Japan, subject to applicable product certification and local approvals. This version has been developed in response to customer and partner demand and is designed to reduce the need for additional power conversion equipment, simplify installation and improve the customer proposition.

The Group has also progressed the wall-mounted coving and skirting heating product developed with NMC Group, first announced in June 2025. This product is undergoing applicable conformity testing and is expected to be available in 240V, 100-110V and 24V versions. The product is designed for properties where underfloor heating is not appropriate, including heritage or listed buildings, and situations where floor disruption is commercially or practically unattractive.

In addition, the Group has developed a lower-voltage 24V version of the JustHeat® heating panels targeted at caravan, mobile-home, marine and off-grid applications. During the Period, the first marine installation of JustHeat® was completed, opening a further potential market segment for the technology.

Commercial progress for JustHeat® has been behind the Board's original expectations. A significant factor has been the historic treatment of electric heating within the UK's building energy performance framework, where the current EPC calculation has treated JustHeat® conservatively and has not fully reflected responsiveness, controllability, thermal performance, zoning, operating profile or integration with other building technologies.

During the period, however, the Group secured an important step in the recognition of JustHeat® within the UK's building energy performance (EPC) framework. From July 2026, JustHeat® installations will, for the first time, be capable of being assessed favourably within the EPC calculation. The Board believes this addresses a material barrier to adoption and could be an important commercial driver, particularly in the retrofit and private rented sectors.

Independent modelling across a range of building archetypes indicates that, under the revised treatment, JustHeat® has the potential to improve the EPC performance of hard-to-treat homes by as much as three EPC bands and support the achievement of EPC Band C in realistic retrofit scenarios. Achieving EPC Band C is central to Minimum Energy Efficiency Standards (MEES) compliance for landlords, and the Board believes appropriate recognition of JustHeat® within the UK's EPC framework materially improves the commercial proposition for the product.

The UK Government has also indicated its intention to update electric-heating efficiency standards towards intelligent, controllable and serviceable heating systems, and away from low-control commodity products. This plays directly to the strengths of JustHeat®. The rapid and uniform delivery of heat from the panels, combined with the integrated enclosure incorporating power management, monitoring and control systems, means that JustHeat® provides a complete heating solution aligned with the direction of the proposed regulations.

The Board believes these regulatory changes further reinforce the long-term value of the JustHeat® platform.

Super-Efficient Thermal Transfer Fluid

The Group has continued development and testing of its proprietary HDPlas® graphene-enabled thermal transfer fluid, which the Board believes represents a significant potential application of Haydale's functionalised graphene platform.

The product is currently undergoing commercially relevant testing in cooling environments, including direct-to-chip and cooling-loop applications relevant to high-performance computing and data centres. These markets are being reshaped by the rapid growth of AI, increasing rack power densities, rising industrial energy costs and the physical constraint that heat now places on performance, energy efficiency and infrastructure scalability.

Conventional glycol-based fluids are widely used in closed-loop heating and cooling systems because of their freeze-protection and operating-temperature characteristics. However, glycol can materially reduce heat-transfer performance and increase pumping requirements compared with water, with performance degradation of up to 20% in some applications and higher in more demanding environments.

Haydale's Super-Efficient Thermal Transfer Fluid is designed to counteract this degradation by improving the thermal and hydraulic performance of glycol-based systems. Testing to date indicates that the fluid has the potential to recover a material proportion of the performance losses associated with conventional glycol-based cooling loops. The Board believes this could be highly significant in data-centre, high-performance-computing and other industrial cooling environments, where cooling capacity, energy efficiency and system resilience are becoming critical constraints. The potential benefit is not limited to lower cooling costs. It is the ability to help customers run more computing power or industrial output from the same electrical and cooling infrastructure.

This is precisely the type of application for which Haydale's technology platform was developed: a graphene-enabled solution addressing a clear, measurable and economically valuable industrial problem. If successfully validated through customer trials and qualification processes, the Board believes the Super-Efficient Thermal

validated through customer trials and qualification processes, the Board believes the Super-efficient Thermal Transfer Fluid has the potential to become a major new pillar of the Group's commercial platform alongside JustHeat®.

The commercial opportunity remains subject to successful completion of customer trials, qualification processes and commercial adoption, and there can be no assurance of future revenues. However, the Board believes this is a significant example of Haydale's strategy: taking proprietary graphene-enabled technology into a valuable end-market where the customer need is clear, urgent and measurable.

H1 FY26 performance and revenue quality

The first half of FY26 provides clear evidence that the enlarged Group is materially different from historic Haydale.

Revenue increased to £2.25 million compared with £0.40 million from continuing operations in the same period for FY25, reflecting the first contribution from the enlarged Group and the emergence of the new Haydale revenue base. Revenue for the Period was in line with the Board's internal budget for H1 FY26 and consistent with the management information underpinning the Group's FY26 plan.

Gross profit increased to £0.85 million from £0.20 million. Gross margin was lower than the prior-year comparative, at 37.9% compared with 50.9%, reflecting the broader revenue mix introduced through SMCC, including programme delivery, installation and service activity. These revenues may not carry the same gross margin profile as pure development work, but they are more repeatable and more scalable.

The Board is seeking to improve revenue quality, repeatability and visibility. High-margin development projects remain valuable where they are linked to defined customer programmes, but the Group's strategy is no longer to rely on isolated technical projects as the primary revenue model.

The Board does not consider a straight-line annualisation of H1 FY26 revenue to be representative of the Group's expected FY26 performance. H1 includes approximately one full quarter of SMCC trading, whereas H2 will include a full six-month contribution from the enlarged Group. Delivery remains weighted towards H2 and dependent on continued conversion of contracted work and identified opportunities, but the Board believes the enlarged Group now has the platform, customer access and product set required to pursue its objectives. The Board remains focused on delivering current FY26 market expectations and achieving positive EBITDA within c.12 months of the SMCC acquisition, supported by the enlarged and growing contracted order book, a full H2 contribution from SMCC, Impact Partner-led activity and continued cost discipline.

Cash and funding

The January 2026 fundraise and acquisition of SMCC have materially increased the scale and strength of the Group. Cash at Period end was £3.36 million following the successful January 2026 fundraising and acquisition.

The Group remains disciplined on costs and capital allocation. The Board's focus is on converting the enlarged platform into repeatable revenue while maintaining financial discipline.

Unaudited Financial Results

As noted, these results include the period between completing the Haydale restructuring, the acquisition of SMCC and the first quarter as a combined group with integration largely complete. The H1 FY25 comparatives represent continuing Haydale operations, albeit under a business model in transition, restated following the extended FY25 reporting period to reflect the directly comparable period for the prior year.

The Group's recognised commercial income from continuing operations in the Period was £2.25 million (H1 FY25 £0.4 million) reflecting the restructured historic Haydale business which includes one complete quarter of SMCC's performance following acquisition. Gross margin was down accordingly due to the sales mix being weighted towards SMCC business lines.

Adjusted administrative expenses were £2.04 million (H1 FY25: £1.03 million), reflecting significant progressive cost reductions in the legacy Haydale business, offset by SMCC operating costs being incorporated for a quarter. Annualised back-office integration cost savings from synergies of c.£0.3 million were achieved post-period end.

The Group's Adjusted Operating Loss from continuing operations was £1.16 million (H1 FY25 £0.68 million) and the Loss before taxation was £2.51 million (H1 FY25 £0.85 million), reflecting acquisition costs and increased depreciation charges. Capital expenditure totalled £0.05m (H1 FY25 £nil)

The Group's net assets at 31 March 2026 were £14.64 million, including £8.54 million of Goodwill and £3.36 million of intangibles arising on the acquisition of SMCC (30 September 2025: £1.30 million). Trade and other payables of £2.50 million include the acquired SMCC business, which has a higher than historic level of creditors and accruals reflecting the increased trading levels in that entity. The Group's borrowings reduced by £0.55 million to £1.27 million (30 September 2025: £1.82 million) reflecting the conversion of the loan notes issued as part of the November 2024 fundraise.

As mentioned, cash at the Period end was £3.36 million (30 September 2025: £1.68 million). Negative operating cash flow before working capital changes was £1.94 million (H1 FY25 £1.80 million), with Cash Used in Operations including payment of acquisition and related SMCC costs totalling £3.87 million (H1 FY25

in operations, including payment of acquisition and related SMCC costs, totaling £2.07 million (11.1 pence (£1.93) million).

In addition to the 417,883,894 new ordinary shares of 0.01 pence each ("Ordinary Shares") issued in December 2025 on the conversion of the loan note, on 7 January 2026 the Company raised a total of £5.75 million (gross) of equity via the issue of 1,150,000,000 new Ordinary Shares at an issue price of 0.5 pence each. On 8 January 2026, the Company issued 1,883,869,258 Ordinary Shares as consideration for the acquisition of SMCC, with a further 992,248,061 deferred shares to be issued in two tranches subject to certain share price milestone targets being met by prescribed target dates. As at the date of this announcement, the Company had 7,774,709,099 Ordinary Shares in issue (30 September 2025: 4,322,955,947).

Outlook

The Group's mission is to improve the energy, water and carbon performance of one million buildings. The Board believes the combination of proprietary technologies, programme delivery capability, embedded customer access, digital subscription infrastructure and Impact Partner relationships provides a credible route to achieving that objective over time.

The strategic reset is complete. The Group is now focused on execution: building and converting pipeline into contracted revenue, expanding programme relationships, increasing cross-selling across the SMCC platform, launching extensions of the JustHeat® platform, progressing customer trials of the Super-Efficient Thermal Transfer Fluid, selectively bringing forward further applications from Haydale's technology portfolio where there is a clear route to market and building recurring and repeatable revenue streams.

Haydale's progress should increasingly be assessed against the new model. Individual announcements should not only be viewed only through the lens of immediate contract value. The more important questions are whether they increase customer access, improve repeatability, expand the platform, create cross-selling opportunities and support repeatable revenue.

The Board remains convinced that the Group's intellectual property and advanced materials capability retain significant value. However, the best route to extracting shareholder value is through ownership of products, services and customer relationships that leverage graphene-enabled capabilities as part of a wider customer-focused strategy.

That is the model we believe will create long-term shareholder value.

Simon Turek
Chief Executive Officer
23 June 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended 31 March 2026

	Unaudited Six months ended 31 Mar 2026 £'000	Unaudited Six months ended 31 Mar 2025 £'000	Audited 15 month period ended 30 Sept 2025 £'000
CONTINUING OPERATIONS			
REVENUE	2,251	399	726
Cost of sales	(1,399)	(196)	(269)
Gross Profit	<u>852</u>	<u>203</u>	<u>457</u>
Other operating income	28	150	133
Adjusted Administrative expenses	(2,043)	(1,030)	(3,333)
Adjusted operating loss	<u>(1,163)</u>	<u>(677)</u>	<u>(2,743)</u>
Adjusting administrative items:			
Share based payments income/(expenses)	(45)	116	107
Depreciation and amortisation	(511)	(288)	(795)
Acquisition costs	(794)	-	-
	<u>(1,350)</u>	<u>(172)</u>	<u>(688)</u>
Total administrative expenses	(3,393)	(1,202)	(4,021)
LOSS FROM OPERATIONS	<u>(2,513)</u>	<u>(849)</u>	<u>(3,431)</u>
Finance costs	(55)	(43)	(192)
LOSS BEFORE TAXATION	<u>(2,568)</u>	<u>(892)</u>	<u>(3,623)</u>
Taxation	40	68	207
LOSS FOR THE YEAR FROM CONTINUING OPERATIONS	<u>(2,528)</u>	<u>(824)</u>	<u>(3,416)</u>
Loss for the period from discontinued operations	-	(1,579)	(5,559)

LOSS FROM THE PERIOD FROM OPERATIONS		<u>(2,528)</u>	<u>(2,403)</u>	<u>(8,975)</u>
Other comprehensive income:				
<i>Items that may be reclassified to profit or loss:</i>				
Exchange differences on translation of foreign operations		-	-	301
Remeasurements of defined benefit pension scheme		-	-	101
TOTAL COMPREHENSIVE LOSS FOR THE YEAR FROM OPERATIONS		<u>(2,528)</u>	<u>(2,403)</u>	<u>(8,573)</u>
Loss per share attributable to owners of the Parent				
Basic (pence) and Diluted (pence)	2	<u>(0.04)</u>	<u>(0.01)</u>	<u>(0.30)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 31 March 2026

	Unaudited 31 Mar 2026 £'000	Audited 30 Sept 2025 £'000
ASSETS		
Non-current assets		
Goodwill	8,538	-
Intangible assets	4,116	827
Property, plant and equipment	988	690
	<u>13,642</u>	<u>1,517</u>
Current assets		
Inventories	1,427	375
Trade receivables	929	333
Other receivables	233	252
Corporation tax	248	208
Cash and bank balances	3,359	1,680
	<u>6,196</u>	<u>2,848</u>
TOTAL ASSETS	<u>19,838</u>	<u>4,365</u>
LIABILITIES		
Non-current liabilities		
Bank loans	(813)	(1,660)
Deferred tax liability	(828)	-
Other payable	(230)	(155)
	<u>(1,871)</u>	<u>(1,815)</u>
Current liabilities		
Bank loans	(456)	(156)
Trade and other payables	(2,500)	(918)
Deferred income	(333)	(173)
	<u>(3,289)</u>	<u>(1,247)</u>
TOTAL LIABILITIES	<u>(5,160)</u>	<u>(3,062)</u>
TOTAL NET ASSETS	<u>14,678</u>	<u>1,303</u>
EQUITY		
Capital and reserves attributable to equity holders of the parent		
Share capital	17,327	16,982
Share premium account	54,435	39,603
Share-based payment reserve	172	128
Retained deficits	(57,938)	(55,410)
Deferred Consideration	682	-
TOTAL EQUITY	<u>14,678</u>	<u>1,303</u>

CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the six months ended 31 March 2026

	Unaudited Six months ended 31 Mar 2026 £'000	Unaudited Six months ended 31 Mar 2025 £'000
Cash flow from operating activities		
Loss after taxation	(2,528)	(2,403)
<i>Adjustments for:-</i>		
Amortisation of intangible assets	282	181
Depreciation of property, plant and equipment	229	516
Share-based payment charge/(income)	45	(168)
Finance costs	68	143
Pension plan contributions	-	-
Loss on disposal of subsidiaries	-	-
Taxation	(40)	(68)

Operating cash flow before working capital changes	(1,944)	(1,799)
(Increase) in inventories	(715)	(48)
(Increase)/decrease in trade and other receivables	(303)	127
(Decrease)/increase in payables and deferred income	(905)	(461)
Cash used in operations	(3,867)	(2,181)
Income tax received	-	251
Net cash used in operating activities	(3,867)	(1,930)
Cash flow used in investing activities		
Purchase of property, plant and equipment	(45)	-
Capitalisation of intangible assets	(75)	(150)
Acquisition of subsidiary, net of cash acquired	618	-
Net cash used in investing activities	498	(150)
Cash flow used in financing activities		
Finance costs	(55)	(92)
Payment of lease liability	(93)	(267)
Proceeds from issue of share capital	5,750	2,246
Share issue costs	(547)	(79)
New bank loans raised	-	694
Repayments of borrowings	(7)	(3)
Net cash flow from financing activities	5,048	2,499
Net increase in cash and cash equivalents	1,679	419
Effects of exchange rate changes	-	3
Cash and cash equivalents at beginning of the financial period	1,680	792
Cash and cash equivalents at end of the financial period	3,359	1,214

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Share Capital £'000	Share premium £'000	Share-based payment reserve £'000	Foreign exchange reserve £'000	Other reserve £'000	Retained losses £'000	Total £'000
At 1 April 2025	16,935	37,596	387	(399)	-	(50,655)	3,864
Total comprehensive loss for the Period	-	-	-	-	-	(4,755)	(4,755)
Other comprehensive income	-	-	-	399	-	-	399
Recognition of share-based payments	-	-	(259)	-	-	-	(259)
Issue of ordinary share capital	47	2,086	-	-	-	-	2,133
Share issue cost	-	(79)	-	-	-	-	(79)
At 1 October 2025	16,982	39,603	128	-	-	(55,410)	1,303
Total comprehensive loss for the Period	-	-	-	-	-	(2,528)	(2,528)
Other comprehensive loss	-	-	-	-	682	-	682
Recognition of share-based payments	-	-	44	-	-	-	44
Issue of ordinary share capital	345	15,379	-	-	-	-	15,724
Share issue cost	-	(547)	-	-	-	-	(547)
At 31 March 2026	17,327	54,435	172	-	682	(57,938)	14,678
Equity share capital and share premium							

The balance classified as share capital and share premium includes the total net proceeds on issue of the Company's equity share capital, comprising £0.0001 ordinary shares. The share premium account can only be used for bonus issues, to provide for the premium payable on redemption of debentures or to write off preliminary expenses, or expenses of, or commissions paid on, or

discounts allowed on, any issues of shares or debentures of the Company.

Share premium account

The share premium account represents the amount received on the issue of ordinary shares in excess of their nominal value, less any costs associated with the issuance of the shares, and is non-distributable.

Share-based payment reserve

The share-based payment reserve comprises the cumulative expense representing the extent to which the vesting period of share options has passed and management's best estimate of the achievement or otherwise of non-market conditions and the number of equity instruments that will ultimately vest.

Retained losses

The retained profits and losses reserve comprises the cumulative effect of all other net gains, losses and transactions with owners (e.g. dividends) not recognised elsewhere.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2024

1. Accounting policies

Basis of preparation

The interim financial statements, which are unaudited, have been prepared on the basis of the accounting policies expected to apply for the financial year to 30 September 2026 and in accordance with recognition and measurement principles of UK adopted International Financial Reporting Standards (IFRSs). The accounting policies applied in the preparation of these interim financial statements are consistent with those used in the financial statements for the 15 month period ended 30 September 2025.

Due to the change in year end to September 2025, the interim report covers the six-month period to March 2026. For ease of comparison, the comparative period has been adjusted to cover the corresponding period in the previous year. This differs from the previous interim report, which covered the six-month period to December 2024. The interim financial statements do not include all of the information required for full annual financial statements and do not comply with all of the disclosures in IAS34 'Interim Financial Reporting'. Accordingly, while the interim financial statements have been prepared in accordance with IFRS they cannot be construed as being in full compliance with IFRS.

The financial information for the 15 month period ended 30 September 2025 does not constitute the full statutory accounts for that period. The Annual Report and Accounts for the 15 month period to 30 September 2025 have been filed with the Registrar of Companies. The Independent Auditors' Report on the Annual Report and Accounts for 2025 was unqualified but noted that a material uncertainty existed that may cast significant doubt on the Group's and Parent Company's ability to continue as a going concern without qualifying their report and did not contain statements under Section 498(2) or 498(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. 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 additional working capital may be required, the obtaining of which cannot be assured. 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.

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 plans to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

2. Loss per share

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

Unaudited Six months ended	Unaudited Six months ended	Audited 15 month period ended
31 Mar 2026	31 Mar 2025	30 Jun 2025

	31 March 2025 £'000	31 March 2024 £'000	30 September 2023 £'000
Loss after tax attributable to owners of the Haydale Group	(2,586)	(2,403)	(3,416)
Weighted average number of shares:			
- Basic and Diluted	5,957,961,845	3,294,476,404	3,314,912,923
Loss per share:			
- Basic (pence) and Diluted (pence)	(0.04)	(0.010)	(0.10)

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.

3. Significant Events

During the period ended 30 September 2025 and as previously announced, the business realigned following a strategy review and divested from all overseas operations and certain elements of its UK operations. At March 2025, the US operation was in the last stages of this process and therefore its assets and liabilities are still included within the Consolidated Statement of Financial Position.

On 18 December 2025, the Company issued 417,883,894 new Ordinary Shares in satisfaction of the CLN and rolled up interest following receipt of a notice to convert. On 7 January 2026, the Group raised £5.75m (gross) by means of a placing, retail offer and subscription of 1,150,000,000 new Ordinary Shares at 0.5 pence per share.

4. Business Combinations during the period

On 8 January 2026, the Group acquired 100% of the share capital of SMCC, a company whose principal activity is to offer a full turnkey solution to support organisations transitioning to net zero. The principal reason for this acquisition was to secure distribution and installation capability for the Group's JustHeat and other nascent products. The acquisition was transacted by Haydale plc for an initial consideration of 1,883,869,258 shares and a further 992,248,061 of deferred shares in two tranches subject to share price targets being met by certain milestone dates as set out below. Intelligent Resource Management Ltd's financial performance started to be recognised through the books and records of the Group from 8 January 2026 and therefore the interim results only reflect three months of SMCC's trading performance.

Details of the preliminary fair value of identifiable assets and liabilities acquired, purchase consideration and goodwill are as follows (note that fair value was not used as the measurement basis for assets and liabilities that require a different basis, which includes leases, contingent liabilities, income taxes and defined benefit pension plans):

	Book Value £'000	Adjustment £'000	Fair Value £'000
Property, Plant and Equipment	41	-	41
Intangible assets	53	-	53
Right-of-use assets	-	440	440
Brand	-	808	808
Impact Partner relationships	-	1,073	1,073
Other intellectual property	-	1,475	1,475
Inventories	156	-	156
Receivables	710	-	710
Cash	618	-	618
Payables	(2,546)	-	(2,546)
Lease liabilities	-	(440)	(440)
Deferred tax liability	-	(828)	(828)
	(968)	2,528	1,560

Fair value of consideration paid

1,883,869,258 Ordinary Shares	£'000
992,248,061 Contingent Ordinary Shares (see note below)	9,419
	682
Total Consideration	10,101
Goodwill	8,538

Acquisition costs of £794,000 arose as a result of the transaction. These have been recognised as part of administrative expenses in the statement of comprehensive income. The deferred consideration to be settled in shares is in two tranches contingent on share price meeting target performance levels for at least a consecutive period of 14 days within certain time frames as set out in the table below. The mid-market share price on the day of the transaction was 0.5 pence.

	Tranche 1	Tranche 2	Total
Share price target	0.9675 pence	1.6125 pence	
Time Frame	2 years	5 years	
Shares to be issued	620,155,038	372,093,023	992,248,061
Fair Value (£'000)	310	372	682

The fair value of the contingent consideration has been based on the target share price with adjustments to reflect the likelihood of the target being achieved. The potential obligation to issue shares is classified as an equity instrument and recognised in the

'Deterred Consideration' reserve.

The main factors leading to the recognition of goodwill are:

- The presence of certain intangible assets, such as the assembled workforce of the acquired entity, which do not qualify for separate recognition
- Material cost savings which result in the Group being prepared to pay a premium, and
- The fact that a lower cost of capital is ascribed to the expected future cash flows of the entire operation acquired than might be to individual assets.

The goodwill recognised will not be deductible for tax purposes.

Since the acquisition date, SMCC has contributed £1.77m to group revenues and £0.19m to the group loss. If the acquisition had occurred on 1 October 2025, group revenue would have been £2.81m.

4. Approval

The 31 March 2026 interim financial statements were approved by a duly appointed and authorised committee of the Board of Directors on 23 June 2026. A copy of this report is available on the Company's website (www.haydale.com).

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